

JANUARY 1995 ≈ VOLUME 75 NUMBER

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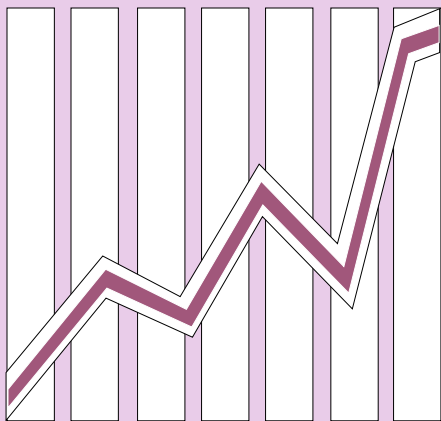


# SURVEY *of* CURRENT BUSINESS



IN THIS ISSUE . . .

*User's Guide to BEA Information*



# SURVEY *of* CURRENT BUSINESS

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SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Subscriptions to the SURVEY OF CURRENT BUSINESS are maintained, and their prices set, by the Government Printing Office, an agency of the U.S. Congress. Send correspondence on circulation and subscription matters (including address changes) to:

Superintendent of Documents,  
U.S. Government Printing Office,  
Washington, DC 20402.

The GPO order desk number is (202) 512-1800. The subscription complaint desk number is (202) 512-1806.

#### *Subscription and single-copy prices:*

*Second-class mail:* \$34.00 domestic,  
\$42.50 foreign.

*First-class mail:* \$71.00.

*Single copy:* \$9.00 domestic,  
\$11.25 foreign.

Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

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THIS ISSUE of the SURVEY went to the printer on February 7, 1995.  
It incorporates data from the following monthly BEA news releases:

Gross Domestic Product (January 27),  
Personal Income and Outlays (January 30), and  
Composite Indexes of Leading, Coincident, and Lagging  
Indicators (February 1).

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### 1 Business Situation

*U.S. economic activity continued at a strong pace in the fourth quarter of 1994: Real GDP increased 4.5 percent after increasing 4.0 percent and 4.1 percent in the preceding two quarters. Inflation slowed; the price index for gross domestic purchases increased 2.5 percent after increasing 3.5 percent in the third quarter.*

### 30 Personal Income by State and Region, Third Quarter 1994

*Personal income in the Nation slowed in the third quarter of 1994 from a substantial second-quarter increase that was partly attributable to a rebound from destruction caused by the Northridge, California, earthquake. In Nevada and Florida, pickups in personal income in the third quarter partly reflected large increases in dividend, interest, and rental income that may be partly traceable to recent above-average increases in the number of retirement-age residents.*

### 35 User's Guide to BEA Information

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## LOOKING AHEAD

- ✿ ***Mid-Decade Review.*** As part of a mid-decade strategic review of the national, regional, and international accounts, BEA will publish a report in the February SURVEY that identifies the most pressing needs of the system and that recommends specific steps to address these needs. The mid-decade review is designed to guide improvements in the Federal Government's statistical picture of the U.S. economy.
  - ✿ ***Guide to BEA Statistics on U.S. Multinational Companies.*** A guide to BEA statistics on U.S. multinational companies—that is, U.S. parent companies and their foreign affiliates—will appear in a forthcoming issue of the SURVEY. The guide will describe each data series on U.S. direct investment abroad and will discuss the uses and limitations of each series.
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THE BUSINESS SITUATION

This article was prepared under the direction of Daniel Larkins.

ECONOMIC GROWTH continued strong in the fourth quarter of 1994, according to the “advance” estimates of the national income and product accounts (NIPA’s). Real gross domestic product (GDP) increased 4.5 percent after increasing 4.0 percent in the third quarter and 4.1 percent in the second (chart 1 and table 1).<sup>1</sup>

The output of motor vehicles and of computers stepped up sharply in the fourth quarter. Excluding either of these items, GDP growth was essentially the same in the fourth quarter as in the third: GDP less motor vehicles increased 3.9 percent after increasing 3.8 percent, and GDP less computers increased about 3.8 percent in both the third and fourth quarters.<sup>2</sup>

Real gross domestic purchases increased 5.0 percent after increasing 4.4 percent (table 2). A step-up in personal consumption expenditures was in durable goods, mainly motor vehicles and parts. Inventory investment swung up, as the rate of accumulation increased to \$68.0 billion. Nonresidential fixed investment stepped up, as both structures and producers’ durable equipment increased more than in the third quarter. Residential investment decreased somewhat less

than in the third quarter. Government purchases turned down sharply.

The fixed-weighted price index for gross domestic purchases increased 2.5 percent after increasing 3.5 percent; the slowdown was largely in food and energy prices. The fixed-weighted price index for GDP increased 2.6 percent after increasing 3.0 percent.

*Motor vehicles.*—Both output and final sales of motor vehicles accelerated in the fourth quarter, and inventories increased for the third consecutive quarter. Output increased 20.3 percent after increasing 8.9 percent; both autos and trucks contributed to the step-up (table 3). Final sales

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars.  
2. The output of computers cannot be directly estimated in the NIPA’s, but it may be roughly approximated as the sum of computer purchases in personal consumption expenditures, in producers’ durable equipment, and in net exports.

Table 1.—Real Gross Domestic Product, by Major Type of Product: Change From Preceding Period

[Quarterly changes are at seasonally adjusted annual rates]

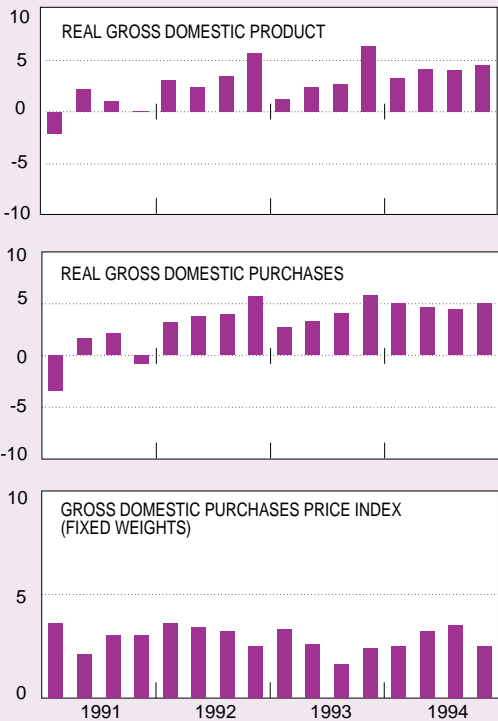
	Billions of 1987 dollars						Percent					
	1993	1994	1994				1993	1994	1994			
			I	II	III	IV			I	II	III	IV
Gross domestic product .....	155.2	207.8	43.1	53.0	52.9	59.8	3.1	4.0	3.3	4.1	4.0	4.5
Goods .....	90.8	142.0	33.3	32.5	34.2	54.1	4.6	6.8	6.4	6.1	6.4	10.0
Motor vehicles .....	16.5	26.0	18.0	-12.2	4.8	10.8	8.7	12.7	37.4	-19.2	8.9	20.3
Other .....	74.3	116.0	15.3	44.7	29.4	43.3	4.1	6.2	3.2	9.6	6.1	8.9
Services .....	48.3	45.6	14.6	10.0	18.1	3.1	1.9	1.8	2.3	1.5	2.8	.5
Structures .....	16.1	20.2	-4.8	10.4	.7	2.6	3.7	4.4	-4.0	9.2	.6	2.2

NOTE.—Most series are found in NIPA table 1.4. Output of motor vehicles is the sum of auto output and truck output from tables 8.4 and 8.6, respectively.

CHART 1

Selected Measures:  
Change From Preceding Quarter

Percent



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.  
U.S. Department of Commerce, Bureau of Economic Analysis

to domestic purchasers increased 14.3 percent after increasing 3.2 percent; trucks more than accounted for the step-up. According to data on units, sales of light domestic trucks increased sharply; sales of domestic autos increased, while sales of imported autos decreased.

Final sales to consumers increased 18.0 percent after decreasing 8.2 percent. The increase was consistent with improvement in factors that underlie total consumer spending. Real disposable personal income increased 7.4 percent, its largest increase in 2 years; the Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) reached 93.1 percent, its

highest level in 5½ years; the unemployment rate fell to 5.6 percent, its lowest level in 4 years.

Final sales to businesses increased 18.0 percent after increasing 30.5 percent. Trucks more than accounted for the fourth-quarter increase.

Nearly all of the fourth-quarter increase in inventories was accounted for by autos. Nevertheless, the inventory-sales ratio for new domestic autos, which is calculated from units data, was unchanged at 2.4—the traditional industry target.

*The NIPA's in 1994.*—Production and income grew robustly from 1993 to 1994, and inflation was low. Real GDP increased 4.0 percent, up from a

**Table 2.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers: Change From Preceding Period**

[Quarterly changes are at seasonally adjusted annual rates]

	Billions of 1987 dollars						Percent							
	1993	1994	1994				1993	1994	1994				I	II
			I	II	III	IV			I	II	III	IV		
<b>Gross domestic product</b> .....	<b>155.2</b>	<b>207.8</b>	<b>43.1</b>	<b>53.0</b>	<b>52.9</b>	<b>59.8</b>	<b>3.1</b>	<b>4.0</b>	<b>3.3</b>	<b>4.1</b>	<b>4.0</b>	<b>4.5</b>		
Less: Exports of goods and services .....	23.7	52.3	-5.6	24.3	22.6	22.5	4.1	8.7	-3.5	16.6	14.8	14.2		
Plus: Imports of goods and services .....	65.1	92.7	16.2	32.0	27.9	29.6	10.7	13.7	9.5	18.9	15.6	16.0		
<b>Equals: Gross domestic purchases</b> .....	<b>196.8</b>	<b>248.1</b>	<b>64.9</b>	<b>60.7</b>	<b>58.2</b>	<b>66.9</b>	<b>3.9</b>	<b>4.8</b>	<b>5.0</b>	<b>4.6</b>	<b>4.4</b>	<b>5.0</b>		
Less: Change in business inventories .....	12.8	37.1	14.6	33.8	-2.1	10.9								
Farm .....	-7.7	10.3	3.2	4.2	2.2	-1.6								
Nonfarm .....	20.5	26.8	11.4	29.6	-4.3	12.5								
<b>Equals: Final sales to domestic purchasers</b> .....	<b>183.9</b>	<b>211.0</b>	<b>50.3</b>	<b>26.9</b>	<b>60.3</b>	<b>56.0</b>	<b>3.7</b>	<b>4.1</b>	<b>3.9</b>	<b>2.0</b>	<b>4.6</b>	<b>4.2</b>		
Personal consumption expenditures .....	109.2	119.8	40.1	11.5	26.9	40.4	3.3	3.5	4.7	1.3	3.1	4.6		
Nonresidential fixed investment .....	65.7	80.8	16.4	14.3	22.1	28.2	12.5	13.7	10.9	9.2	14.1	17.6		
Residential investment .....	16.1	17.6	5.4	3.9	-3.6	-1.5	8.2	8.3	10.0	7.0	-6.0	-2.6		
Government purchases .....	-7.1	-7.3	-11.6	-2.8	14.9	-11.1	-8	-8	-4.9	-1.2	6.7	-4.7		

NOTE.—Dollar levels are found in NIPA tables 1.2 and 1.6. Percent changes are found in table 8.1.

**Table 3.—Motor Vehicle Output, Sales, and Inventories**

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1994			
		1994				I	II	III	IV
		1994:IV	I	II	III				
<b>Output</b> .....	<b>239.0</b>	<b>18.0</b>	<b>-12.2</b>	<b>4.8</b>	<b>10.8</b>	<b>37.4</b>	<b>-19.2</b>	<b>8.9</b>	<b>20.3</b>
Autos .....	133.1	7.9	-9.2	2.4	4.8	27.3	-24.6	7.8	15.8
Trucks .....	105.9	10.1	-3.0	2.4	6.0	52.8	-11.4	10.2	26.3
<b>Less: Exports</b> .....	<b>17.9</b>	<b>1.2</b>	<b>-7</b>	<b>1.5</b>	<b>-2.9</b>	<b>28.1</b>	<b>-13.3</b>	<b>34.9</b>	<b>-45.2</b>
Autos .....	12.6	1.3	-6	1.8	-3.2	45.2	-15.5	62.2	-59.6
Trucks .....	5.3	-1	-1	-3	.3	-7.1	-7.2	-20.8	26.2
<b>Plus: Imports</b> .....	<b>65.1</b>	<b>-1.6</b>	<b>7.7</b>	<b>3.2</b>	<b>-1</b>	<b>-11.0</b>	<b>70.0</b>	<b>22.3</b>	<b>-6</b>
Autos .....	56.1	-1.7	7.5	2.7	.3	-13.6	83.9	21.9	2.2
Trucks .....	9.0	.1	.2	.5	-4	4.7	9.5	24.4	-16.0
<b>Equals: Gross domestic purchases</b> .....	<b>286.2</b>	<b>15.2</b>	<b>-3.8</b>	<b>6.5</b>	<b>13.6</b>	<b>26.1</b>	<b>-5.5</b>	<b>10.1</b>	<b>21.5</b>
Autos .....	176.6	4.9	-1.1	3.3	8.3	12.7	-2.6	8.2	21.2
Trucks .....	109.6	10.3	-2.7	3.2	5.3	51.9	-10.0	13.3	21.9
<b>Less: Change in business inventories</b> .....	<b>12.5</b>	<b>-2.5</b>	<b>5.4</b>	<b>4.4</b>	<b>4.6</b>	.....	.....	.....	.....
Autos .....	11.6	-5.2	4.6	1.9	8.3	.....	.....	.....	.....
Trucks .....	.9	2.7	.8	2.5	-3.7	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> .....	<b>273.7</b>	<b>17.7</b>	<b>-9.2</b>	<b>2.1</b>	<b>9.0</b>	<b>30.9</b>	<b>-12.9</b>	<b>3.2</b>	<b>14.3</b>
Autos .....	165.0	10.1	-5.7	1.4	0	27.9	-12.8	3.5	0
Trucks .....	108.7	7.6	-3.5	.7	9.0	36.1	-13.0	2.9	41.3

NOTE.—Dollar levels for autos and trucks are found in NIPA tables 8.4 and 8.6, respectively.

3.1-percent increase in 1993; the 1994 increase was substantially larger than any since the 3.9-percent increase in 1988. Real disposable personal income increased 3.5 percent, up from a 1.5-percent increase; the 1994 increase was the largest since 1988. The fixed-weighted price index for gross domestic purchases increased 2.6 percent, down slightly from a 2.8 percent-increase; the 1994 increase is a record low for this series (which begins in 1982).

The acceleration in GDP mainly reflected a step-up in the output of goods, especially non-durables; the 1994 increase in goods output was the largest in 10 years. Output of structures increased a little more than in 1993; the step-up reflected an upturn in nonresidential buildings

and an acceleration in residential construction. Output of services increased a little less than in 1993.

About half of the step-up in GDP was accounted for by a step-up in inventory investment that resulted in inventory accumulation of \$52.4 billion. Despite the runup in inventories, the ratio of inventories to final sales of domestic business was only slightly higher at the end of 1994 than at the end of 1993.

Nonresidential fixed investment increased 13.7 percent after increasing 12.5 percent. Investment in structures turned up after three consecutive annual decreases; investment in both commercial and industrial buildings increased. Producers' durable equipment increased at about the

#### Fourth-Quarter 1994 Advance GDP Estimate: Source Data and Assumptions

The advance GDP estimate for the fourth quarter is based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

*Personal consumption expenditures:* Sales of retail stores (3) and unit auto and truck sales (3);

*Nonresidential fixed investment:* Unit auto and truck sales (3), construction put in place (2), manufacturers' shipments of complete civilian aircraft (2) and of other machinery and equipment (3), and exports and imports of machinery and equipment (2);

*Residential investment:* Construction put in place (2) and single-family housing starts (3);

*Change in business inventories:* Manufacturing and trade inventories (2) and unit auto and truck inventories (3);

*Net exports of goods and services:* Exports and imports of goods and services (2);

*Government purchases:* Military outlays (3), other Federal outlays (2), State and local construction put in place (2), and State and local employment (3);

*GDP prices:* Consumer Price Index (3), Producer Price Index (3), price indexes for nonpetroleum merchandise exports and imports (3), and values and quantities of petroleum imports (2).

The Bureau of Economic Analysis (BEA) made assumptions for the source data that were not available. Table A shows the assumptions for key series; a more comprehensive listing of assumptions is available on the Department of Commerce's Economic Bulletin Board or from BEA.

**Table A.—Summary of Major Data Assumptions for Advance Estimates, 1994:IV**

[Billions of dollars, seasonally adjusted at annual rates]

	1994					
	July	August	September	October	November	December
Fixed investment:						
Nonresidential structures:						
Buildings, utilities, and farm:						
Value of new nonresidential construction put in place .....	135.5	136.4	140.7	141.7	146.5	143.3
Producers' durable equipment:						
Manufacturers' shipments of complete civilian aircraft .....	13.6	23.3	27.1	13.2	21.2	20.9
Residential structures:						
Value of new residential construction put in place:						
1-unit structures .....	155.5	154.2	153.5	152.7	152.8	154.1
2-or-more-unit structures .....	13.3	13.8	15.5	15.0	15.8	17.0
Change in business inventories, nonfarm:						
Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade .....	75.4	57.0	27.6	80.9	70.5	70.3
Net exports:						
Exports of merchandise:						
U.S. exports of merchandise, balance-of-payments basis .....	482.0	529.4	523.2	520.6	534.4	538.9
Imports of merchandise:						
U.S. imports of merchandise, balance-of-payments basis .....	673.0	698.7	696.3	701.2	721.2	721.9
Net merchandise trade (exports less imports) .....	-191.0	-169.3	-173.2	-180.6	-186.7	-183.0
Government purchases:						
State and local:						
Structures:						
Value of new construction put in place .....	115.7	115.6	117.6	120.9	117.7	118.1

1. Assumed.

same rate as in 1993; in both years, information processing equipment accounted for more than three-fifths of the increase. The continued strength in investment spending was consistent with a number of developments. The capacity utilization rate in manufacturing increased from 80.9 percent to 82.2 percent. Final sales of domestic product increased 3.3 percent. Corporate profits for the first three quarters of the year (in current dollars) averaged 14.3 percent more than in the first three quarters of 1993.<sup>3</sup> In contrast, interest rates rose; the yield on new high-grade corporate bonds increased from 7.34 percent to 8.09 percent.

Personal consumption expenditures increased 3.5 percent, about the same as in 1993, despite the step-up in real disposable personal income. In current dollars, personal saving remained at 4.1 percent of disposable personal income.

Residential investment increased 8.3 percent, about the same as in 1993. Single-family construction increased somewhat more than in 1993, and multifamily construction increased for the first time since 1986. In contrast, "other" residential investment increased substantially less than in 1993, partly reflecting a slowdown in house sales that was associated with the increase in mortgage rates from 7.33 percent to 8.36 percent.

Government purchases decreased 0.8 percent, the same as in 1993. Federal defense purchases decreased for the fourth consecutive year, while Federal nondefense purchases turned down after a small increase. State and local government purchases increased somewhat more than in 1993.

Exports accelerated to an 8.7-percent increase from a 4.1-percent increase; imports accelerated to a 13.7-percent increase from a 10.7-percent increase. Most of the acceleration in both exports and imports was accounted for by nonautomotive capital goods and by industrial supplies and materials. Exports of agricultural products turned up, and imports of petroleum products slowed.

### Prices

The fixed-weighted price index for gross domestic purchases, which measures prices paid for goods and services purchased by U.S. residents, increased 2.5 percent in the fourth quarter after increasing 3.5 percent in the third (table 4). Prices of gross domestic purchases less food and energy, which may be viewed as a measure of the underlying inflation rate in the U.S. economy,

increased 2.6 percent after increasing 2.9 percent (chart 2).

Prices of personal consumption expenditures (PCE) increased 2.3 percent after increasing 3.6 percent. Food prices increased 2.9 percent after increasing 5.5 percent, reflecting slowdowns in prices of nonalcoholic beverages (coffee) and in a number of other components. Energy prices decreased 1.0 percent after increasing 10.4 percent. The prices of gasoline and oil decreased a little after a sharp increase, and the price of fuel oil and coal decreased after little change. PCE

**Table 4.—Fixed-Weighted Price Indexes: Change from Preceding Quarter**

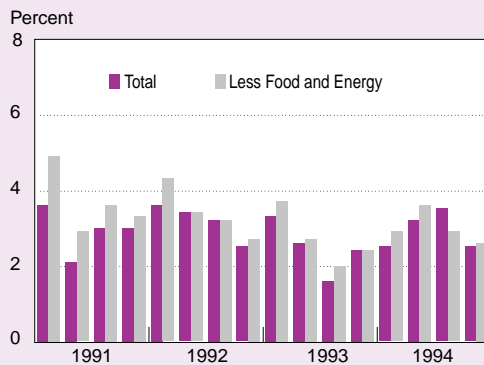
[Percent change at annual rates; based on seasonally adjusted index numbers]

	1994			
	I	II	III	IV
<b>Gross domestic product</b> .....	<b>3.1</b>	<b>2.9</b>	<b>3.0</b>	<b>2.6</b>
Less: Exports of goods and services .....	3.8	2.7	3.1	5.0
Plus: Imports of goods and services .....	-2.7	5.8	8.2	3.1
<b>Equals: Gross domestic purchases</b> .....	<b>2.5</b>	<b>3.2</b>	<b>3.5</b>	<b>2.5</b>
Less: Change in business inventories .....	.....	.....	.....	.....
<b>Equals: Final sales to domestic purchasers</b> ....	<b>2.5</b>	<b>3.2</b>	<b>3.5</b>	<b>2.5</b>
Personal consumption expenditures .....	1.9	2.8	3.6	2.3
Food .....	1.1	1.3	5.5	2.9
Energy .....	-1.5	-8	10.4	-1.0
Other personal consumption expenditures ....	2.3	3.4	2.8	2.4
Nonresidential fixed investment .....	2.5	2.7	2.7	1.5
Nonresidential structures .....	3.2	2.0	4.6	5.5
Producers' durable equipment .....	2.1	3.1	1.7	-7
Residential investment .....	4.5	2.7	6.3	5.5
Government purchases .....	4.3	4.9	3.0	2.9
<b>Addenda:</b>				
Merchandise imports .....	-2.6	7.7	8.9	3.3
Petroleum and products .....	-34.7	79.6	50.0	-20.1
Other merchandise .....	.5	3.4	5.9	5.7

NOTE.—Percent changes in major aggregates are found in NIPA table 8.1. Most index number levels are found in tables 7.1 and 7.2.

### CHART 2

#### Gross Domestic Purchases Prices (Fixed Weights): Change From Preceding Quarter



Note.—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1987=100). U.S. Department of Commerce, Bureau of Economic Analysis

3. Corporate profits are not yet available for the fourth quarter.



prices other than for food and energy increased 2.4 percent after increasing 2.8 percent.

Prices of nonresidential fixed investment increased 1.5 percent after increasing 2.7 percent. Prices of producers' durable equipment decreased after an increase, as prices of transportation equipment turned down, and prices of industrial and "other" equipment slowed; computer prices fell about as much as in the third quarter. Prices of nonresidential structures increased 5.5 percent after increasing 4.6 percent. Prices of residential investment increased 5.5 percent after increasing 6.3 percent.

Prices of government purchases increased 2.9 percent, about the same rate as in the third quarter. Prices paid by the Federal Government increased 3.2 percent after increasing 3.0 percent; excluding the incentive payments to civilian employees who leave Federal service voluntarily ("buyouts"), prices increased 2.5 percent after increasing 4.4 percent. Prices paid by State and local governments increased 2.7 percent after increasing 2.9 percent.

The price index for GDP, which measures prices paid for goods and services produced in the United States, increased 2.6 percent after increasing 3.0 percent. This index, unlike the index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices increased 5.0 percent after increasing 3.1 percent. Import prices increased 3.1 percent after increasing 8.2 percent; the price of petroleum products turned down sharply, and the price of foods, feeds, and beverages slowed.

### Alternative measures

For the fourth quarter of 1994, BEA's chain-type annual-weighted measure of real GDP increased 3.6 percent, 0.9 percentage point less than the featured fixed-1987-weighted measure; the benchmark-years-weighted alternative measure increased 3.7 percent (table 5). Most of this difference was accounted for by a strong increase in purchases of computers, a product whose prices have decreased steadily since 1987. In the third quarter, both of the alternative measures increased 3.6 percent—0.4 percentage point less than the fixed-weighted measure. Almost of all this difference was also due to an increase in purchases of computers.

Both of the alternative measures of gross domestic purchases prices increased less than the featured fixed-1987-weighted measure in the fourth quarter. The chain-type measure increased 2.3 percent—0.2 percentage less than the

**Table 5.—Fixed-Weighted and Alternative Quantity and Price Indexes**

[Percent change at annual rates; based on seasonally adjusted index numbers (1987=100)]

	1993	1994	1994			
			I	II	III	IV
<b>Gross domestic product:</b>						
Quantity indexes:						
Fixed 1987 weights .....	3.1	4.0	3.3	4.1	4.0	4.5
Chain-type annual weights ..	2.5	3.5	3.2	4.2	3.6	3.6
Benchmark-years weights ...	2.5	3.5	3.2	4.1	3.6	3.7
Price indexes:						
Fixed 1987 weights .....	3.0	2.7	3.1	2.9	3.0	2.6
Chain-type annual weights ..	2.8	2.7	3.2	2.7	2.8	2.5
Benchmark-years weights ...	2.8	2.7	3.2	2.7	2.7	2.5
<b>Gross domestic purchases:</b>						
Price indexes:						
Fixed 1987 weights .....	2.8	2.6	2.5	3.2	3.5	2.5
Chain-type annual weights ..	2.6	2.6	2.5	3.1	3.2	2.3
Benchmark-years weights ...	2.6	2.6	2.6	3.1	3.2	2.4

NOTE.—Percent changes are found in NIPA table 8.1. Index number levels are found in tables 7.1 and 7.2.

fixed-weighted measure; the benchmark-years-weighted measure increased 2.4 percent. In the third quarter, both of the alternative measures increased 3.2 percent—0.3 percentage point less than the fixed-weighted measure.

For the year 1994, both of the alternative measures of real GDP increased 3.5 percent—0.5 percentage point less than the fixed-weighted measure. Both of the alternative measures of gross domestic purchases prices increased 2.6 percent, the same as the fixed-weighted measure.

### Personal income

Real disposable personal income (DPI) increased 7.4 percent in the fourth quarter after increasing 3.1 percent in the third; the fourth-quarter increase was the largest in eight quarters (chart 3). Current-dollar DPI increased 9.1 percent after increasing 6.4 percent; the acceleration was mainly accounted for by wages and salaries and by farm proprietors' income. Saving as a percentage of current-dollar DPI jumped to 4.6 percent from 4.1 percent.

Personal income increased \$122.6 billion after increasing \$74.6 billion (table 6). Wage and salary disbursements increased \$63.5 billion after increasing \$36.7 billion. About half of the acceleration was accounted for by service industries. Most of the rest was accounted for by manufacturing industries and by distributive industries, where fourth-quarter increases primarily reflected increases in employment and average hourly earnings. In the motor vehicle industry, fourth-quarter earnings were boosted by bonus payments.

Farm proprietors' income increased \$10.9 billion after decreasing \$9.5 billion. The large

upswing was primarily due to Federal farm subsidy payments, which increased \$7.2 billion after decreasing \$7.3 billion. Excluding subsidies, farm proprietors' income increased \$3.7 billion after decreasing \$2.2 billion; higher crop prices accounted for most of this turnaround.

Personal interest income increased \$28.1 billion after increasing \$24.8 billion; the increases largely reflected rising interest rates. Other labor income and nonfarm proprietors' income each increased about as much as in the third quarter.

**Table 6.—Personal Income and Its Disposition**

[Billions of dollars; seasonally adjusted at annual rates]

	Level	Change from preceding quarter			
	1994: IV	1994			
		I	II	III	IV
Wage and salary disbursements .....	3,357.4	59.9	48.9	36.7	63.5
Commodity-producing industries .....	837.7	10.9	9.7	10.2	15.9
Manufacturing .....	630.0	7.7	3.4	5.5	11.7
Other .....	207.7	3.2	6.3	4.7	4.2
Distributive industries .....	769.9	16.0	13.9	11.0	16.4
Service industries .....	1,140.9	25.0	19.2	13.1	26.6
Government and government enterprises .....	608.9	7.9	6.2	2.5	4.5
Other labor income .....	389.1	6.4	5.2	5.3	5.4
Proprietors' income .....	483.3	8.1	.3	-4.3	16.3
Farm .....	40.7	2.8	-7.9	-9.5	10.9
Nonfarm .....	442.7	5.3	8.1	5.2	5.6
Rental income of persons .....	28.7	-15.0	18.8	-1.5	-3.9
Personal dividend income .....	202.7	1.6	6.0	5.2	5.8
Personal interest income .....	702.3	3.4	18.3	24.8	28.1
Transfer payments to persons .....	980.7	16.4	10.2	11.4	11.7
Less: Personal contributions for social insurance .....	287.0	9.7	3.6	3.0	4.1
<b>Personal income .....</b>	<b>5,857.1</b>	<b>71.2</b>	<b>104.1</b>	<b>74.6</b>	<b>122.6</b>
Less: Personal tax and nontax payments .....	756.5	16.0	23.4	-2.3	12.4
<b>Equals: Disposable personal income .....</b>	<b>5,100.7</b>	<b>55.2</b>	<b>80.7</b>	<b>76.8</b>	<b>110.4</b>
Less: Personal outlays .....	4,863.8	69.1	55.1	74.6	76.8
<b>Equals: Personal saving .....</b>	<b>236.9</b>	<b>-13.9</b>	<b>25.6</b>	<b>2.2</b>	<b>33.6</b>
<b>Addenda: Special factors in personal income:</b>					
In wages and salaries:					
Federal Government and Postal Service pay adjustments, including "buyouts" .....		2.7	1.7	-1.5	.8
Profit sharing and bonus pay .....		1.7	-2.1	0	3.0
In farm proprietors' income:					
Agricultural subsidy payments .....		-3.3	-2.9	-7.3	7.2
In nonfarm proprietors' income:					
Uninsured losses to business property:					
Due to Northridge, California, earthquake <sup>1</sup> .....		-1.4	1.4	0	0
In rental income of persons with CCAj:					
Uninsured losses to business property:					
Due to Northridge, California, earthquake <sup>1</sup> .....		-18.5	19.2	-3	-2
In transfer payments to persons:					
Social security retroactive payments .....		-1.2	.1	-1	1.2
Cost-of-living increases in Federal transfer payments .....		8.9	1.6	0	.6
Northridge, California, earthquake disaster relief payments .....		1.4	-9	-1	-3
Emergency Unemployment Compensation payments .....		-4.7	-3.7	-1.5	0
In personal contributions for social insurance:					
Social security rate and base changes and increase in premium for supplementary medical insurance and in medicare taxable wage base .....		6.2	0	0	0

1. These estimates mainly reflect adjustments to account for uninsured losses to residential and business property; however, some of the estimates include relatively small amounts reflecting other items.


NOTE.—Most dollar levels are found in NIPA table 2.1.

IVA Inventory valuation adjustment

CCAj Capital consumption adjustment

Rental income of persons decreased \$3.9 billion after decreasing \$1.5 billion. The larger decrease in the fourth quarter reflected higher mortgage interest rates; mortgage interest paid is one of the expenses that are subtracted in the calculation of rental income.

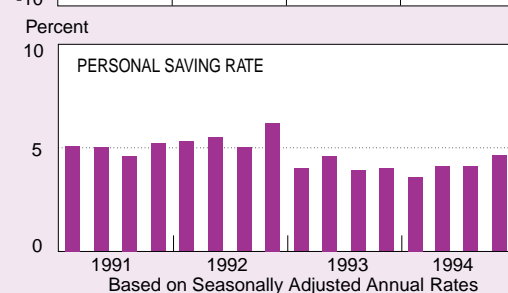
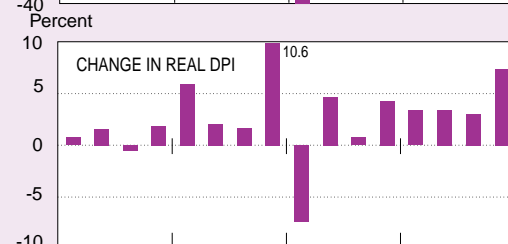
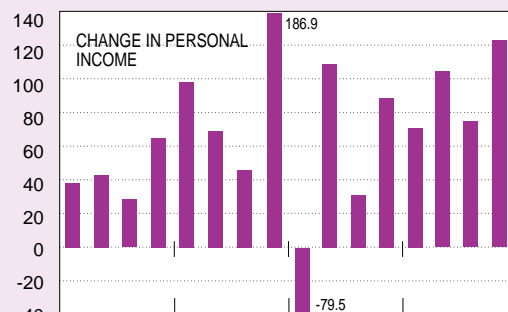
Transfer payments to persons increased \$11.7 billion after increasing \$11.4 billion. The fourth-quarter increase reflected retroactive social security benefit payments, which result when the Social Security Administration recalculates benefits on the basis of updated information on the earnings base of recent retirees. The third-quarter increase had been held down because the Emergency Unemployment Compensation program ended in May.

Personal tax and nontax payments increased \$12.4 billion after decreasing \$2.3 billion. The fourth-quarter increase primarily reflected the increase in wages and salaries. 

### CHART 3

#### Selected Personal Income and Saving Measures

Billions \$



Note.—Changes are from preceding quarter.

U.S. Department of Commerce, Bureau of Economic Analysis

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: “Advance” estimates for the fourth quarter of 1994 and annual 1994.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department’s Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-9700.

Tables containing the estimates for 1929-87 are available in the two-volume set *National Income and Product Accounts of the United States*; see [inside back cover](#) for order information. For 1988-93, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990	1991-93
Most tables.....	NIPA’s, vol. 2	July 1992 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY
Tables 1.15, 1.16, and 7.15.....	”	”	Sept. 1993 SURVEY	”
Tables 3.15-3.20 and 9.1-9.6....	”	Sept. 1992 SURVEY	”	Sept. 1994 SURVEY
Tables 7.1, 7.2, 7.3, and 8.1....	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY	Aug. 1994 SURVEY
Tables 7.4-7.12.....	Apr. 1993 SURVEY	Apr. 1993 SURVEY	Aug. 1993 SURVEY	July 1994 SURVEY

Summary NIPA series back to 1929 are in the September 1994 issue of the SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, October 1993, March 1994, and November 1994 issues. NIPA tables are also available, most beginning with 1929, on diskettes or magnetic tape. For more information on the presentation of the estimates, see [“A Look at How BEA Presents the NIPA’s”](#) in the February 1994 SURVEY.

NOTE.—This section of the SURVEY is prepared by the National Income and Wealth Division and the Government Division.

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
Gross domestic product .....	6,343.3	6,736.9	6,359.2	6,478.1	6,574.7	6,689.9	6,791.7	6,891.1
Personal consumption expenditures .....	4,378.2	4,627.0	4,401.2	4,469.6	4,535.0	4,586.4	4,657.5	4,728.9
Durable goods .....	538.0	590.9	541.9	562.8	576.2	580.3	591.5	615.6
Nondurable goods .....	1,339.2	1,393.8	1,340.2	1,355.2	1,368.9	1,381.4	1,406.1	1,418.9
Services .....	2,501.0	2,642.2	2,519.1	2,551.6	2,589.9	2,624.7	2,659.9	2,694.5
Gross private domestic investment .....	882.0	1,037.5	882.2	922.5	966.6	1,034.4	1,055.1	1,093.9
Fixed investment .....	866.7	979.8	868.3	913.5	942.5	967.0	992.5	1,017.1
Nonresidential .....	616.1	697.5	619.0	646.3	665.4	683.3	709.1	732.0
Structures .....	173.4	182.6	173.9	176.7	172.7	181.8	184.6	191.3
Producers' durable equipment .....	442.7	514.9	445.1	469.6	492.7	501.5	524.5	540.8
Residential .....	250.6	282.3	249.3	267.2	277.1	283.6	283.4	285.1
Change in business inventories .....	15.4	57.7	13.9	9.0	24.1	67.4	62.6	76.8
Nonfarm .....	20.1	51.3	24.2	10.7	22.3	60.4	53.4	68.9
Farm .....	-4.7	6.5	-10.3	-1.7	1.8	7.0	9.2	7.9
Net exports of goods and services .....	-65.3	-102.1	-77.0	-71.2	-86.7	-97.6	-109.6	-114.3
Exports .....	659.1	716.1	649.0	680.3	674.2	704.5	730.5	755.3
Imports .....	724.3	818.2	726.0	751.4	760.9	802.1	840.1	869.6
Government purchases .....	1,148.4	1,174.5	1,152.9	1,157.2	1,159.8	1,166.7	1,188.8	1,182.6
Federal .....	443.6	436.6	442.7	439.8	437.8	435.1	444.3	429.2
National defense .....	302.7	292.1	299.0	299.1	291.7	291.7	300.5	284.4
Nondefense .....	140.9	144.5	143.6	140.7	146.1	143.5	143.8	144.8
State and local .....	704.7	737.9	710.2	717.4	722.0	731.5	744.5	753.4

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
Gross domestic product .....	5,134.5	5,342.3	5,139.4	5,218.0	5,261.1	5,314.1	5,367.0	5,426.8
Personal consumption expenditures .....	3,458.7	3,578.5	3,472.2	3,506.2	3,546.3	3,557.8	3,584.7	3,625.1
Durable goods .....	489.9	531.5	492.7	510.8	521.7	522.2	529.6	552.4
Nondurable goods .....	1,078.5	1,109.3	1,081.7	1,088.0	1,098.3	1,104.3	1,113.4	1,121.1
Services .....	1,890.3	1,937.8	1,897.8	1,907.4	1,926.3	1,931.4	1,941.8	1,951.7
Gross private domestic investment .....	819.9	955.5	821.8	862.5	898.9	950.9	967.3	1,004.9
Fixed investment .....	804.6	903.1	808.8	851.7	873.4	891.7	910.2	936.9
Nonresidential .....	591.6	672.4	597.9	627.2	643.6	657.9	680.0	708.2
Structures .....	147.7	150.4	147.5	148.7	144.1	151.0	151.6	154.9
Producers' durable equipment .....	443.9	522.0	450.3	478.5	499.4	506.9	528.4	553.3
Residential .....	213.0	230.6	211.0	224.5	229.9	233.8	230.2	228.7
Change in business inventories .....	15.3	52.4	13.0	10.8	25.4	59.2	57.1	68.0
Nonfarm .....	18.5	45.3	20.9	10.7	22.1	51.7	47.4	59.9
Farm .....	-3.2	7.1	-7.9	.1	3.3	7.5	9.7	8.1
Net exports of goods and services .....	-73.9	-114.2	-86.3	-82.2	-104.0	-111.8	-117.0	-124.1
Exports .....	602.5	654.8	595.3	625.2	619.6	643.9	666.5	689.0
Imports .....	676.3	769.0	681.6	707.4	723.6	755.6	783.5	813.1
Government purchases .....	929.8	922.5	931.8	931.5	919.9	917.1	932.0	920.9
Federal .....	356.6	337.3	355.6	351.1	341.7	334.7	343.5	329.2
National defense .....	243.7	226.5	240.9	238.7	228.5	226.1	233.0	218.6
Nondefense .....	113.0	110.7	114.7	112.4	113.2	108.7	110.5	110.6
State and local .....	573.1	585.2	580.4	580.4	578.3	582.4	588.5	591.8

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.3.—Gross Domestic Product by Major Type of Product

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>6,343.3</b>	<b>6,736.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,791.7</b>	<b>6,891.1</b>
Final sales of domestic product .....	6,327.9	6,679.1	6,345.4	6,469.2	6,550.6	6,622.5	6,729.1	6,814.3
Change in business inventories .....	15.4	57.7	13.9	9.0	24.1	67.4	62.6	76.8
<b>Goods</b> <sup>1</sup> .....	<b>2,405.8</b>	<b>2,585.8</b>	<b>2,395.8</b>	<b>2,461.6</b>	<b>2,513.2</b>	<b>2,561.2</b>	<b>2,606.2</b>	<b>2,662.7</b>
Final sales .....	2,390.4	2,528.1	2,381.9	2,452.6	2,489.1	2,493.7	2,543.6	2,585.9
Change in business inventories .....	15.4	57.7	13.9	9.0	24.1	67.4	62.6	76.8
Durable goods .....	1,041.0	1,154.1	1,041.7	1,081.9	1,118.7	1,137.6	1,170.0	1,190.1
Final sales .....	1,032.4	1,116.6	1,026.8	1,072.9	1,098.2	1,099.4	1,125.8	1,143.2
Change in business inventories .....	8.6	37.5	14.9	9.0	20.6	38.2	44.1	46.9
Nondurable goods .....	1,364.8	1,431.7	1,354.0	1,379.7	1,394.5	1,423.5	1,436.3	1,472.6
Final sales .....	1,358.0	1,411.4	1,355.1	1,379.7	1,390.9	1,394.3	1,417.8	1,442.7
Change in business inventories .....	6.7	20.3	-1.1	0	3.5	29.2	18.5	29.9
<b>Services</b> <sup>1</sup> .....	<b>3,405.5</b>	<b>3,574.7</b>	<b>3,429.3</b>	<b>3,459.3</b>	<b>3,503.8</b>	<b>3,555.4</b>	<b>3,603.6</b>	<b>3,635.9</b>
<b>Structures</b> .....	<b>532.0</b>	<b>576.4</b>	<b>534.1</b>	<b>557.2</b>	<b>557.7</b>	<b>573.4</b>	<b>581.9</b>	<b>592.6</b>

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.5.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

<b>Gross domestic product</b> .....	<b>6,343.3</b>	<b>6,736.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,791.7</b>	<b>6,891.1</b>
Less: Exports of goods and services .....	659.1	716.1	649.0	680.3	674.2	704.5	730.5	755.3
Plus: Imports of goods and services .....	724.3	818.2	726.0	751.4	760.9	802.1	840.1	869.6
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>6,408.6</b>	<b>6,838.9</b>	<b>6,436.3</b>	<b>6,549.3</b>	<b>6,661.4</b>	<b>6,787.5</b>	<b>6,901.3</b>	<b>7,005.5</b>
Less: Change in business inventories .....	15.4	57.7	13.9	9.0	24.1	67.4	62.6	76.8
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>6,393.2</b>	<b>6,781.2</b>	<b>6,422.4</b>	<b>6,540.3</b>	<b>6,637.3</b>	<b>6,720.1</b>	<b>6,838.7</b>	<b>6,928.7</b>

1. Purchases by U.S. residents of goods and services wherever produced.  
2. Final sales to U.S. residents of goods and services wherever produced.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

<b>Gross domestic product</b> .....	<b>6,343.3</b>	<b>6,736.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,791.7</b>	<b>6,891.1</b>
<b>Business</b> .....	<b>5,371.4</b>	<b>5,721.7</b>	<b>5,382.1</b>	<b>5,494.4</b>	<b>5,575.7</b>	<b>5,677.9</b>	<b>5,771.8</b>	<b>5,861.2</b>
Nonfarm .....	5,293.8	5,662.7	5,322.3	5,431.7	5,524.7	5,618.7	5,710.7	5,796.5
Nonfarm less housing ....	4,771.0	5,112.0	4,796.4	4,899.5	4,975.0	5,075.0	5,159.7	5,238.5
Housing .....	522.7	550.6	525.8	532.2	549.6	543.8	551.0	558.1
Farm .....	75.3	84.6	65.4	79.2	87.1	83.2	82.3	85.8
Statistical discrepancy .....	2.3	-25.6	-5.5	-16.5	-36.1	-24.0	-21.1	-21.1
<b>Households and institutions</b> .....	<b>285.3</b>	<b>302.7</b>	<b>286.9</b>	<b>291.0</b>	<b>295.7</b>	<b>300.1</b>	<b>304.7</b>	<b>310.4</b>
Private households .....	10.8	11.4	10.8	10.9	11.1	11.3	11.5	11.6
Nonprofit institutions .....	274.5	291.3	276.1	280.0	284.5	288.8	293.2	298.8
<b>General government</b> .....	<b>686.6</b>	<b>712.5</b>	<b>690.2</b>	<b>692.7</b>	<b>703.3</b>	<b>711.8</b>	<b>715.2</b>	<b>719.5</b>
Federal .....	203.6	206.1	204.3	202.5	206.3	208.4	205.4	204.4
State and local .....	483.0	506.3	485.9	490.2	497.1	503.4	509.8	515.1
<b>Addendum:</b> Gross domestic business product less housing .....	<b>4,844.0</b>							

Table 1.4.—Gross Domestic Product by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>5,134.5</b>	<b>5,342.3</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,367.0</b>	<b>5,426.8</b>
Final sales of domestic product .....	5,119.3	5,289.8	5,126.5	5,207.2	5,235.7	5,254.9	5,310.0	5,358.8
Change in business inventories .....	15.3	52.4	13.0	10.8	25.4	59.2	57.1	68.0
<b>Goods</b> <sup>1</sup> .....	<b>2,081.8</b>	<b>2,223.8</b>	<b>2,078.2</b>	<b>2,135.5</b>	<b>2,168.8</b>	<b>2,201.3</b>	<b>2,235.5</b>	<b>2,289.6</b>
Final sales .....	2,066.5	2,171.4	2,065.3	2,124.7	2,143.3	2,142.1	2,178.4	2,221.6
Change in business inventories .....	15.3	52.4	13.0	10.8	25.4	59.2	57.1	68.0
Durable goods .....	986.0	1,092.0	991.4	1,033.6	1,061.4	1,071.9	1,102.5	1,132.4
Final sales .....	977.7	1,058.5	977.9	1,024.7	1,041.7	1,038.2	1,063.2	1,091.0
Change in business inventories .....	8.3	33.5	13.5	8.9	19.7	33.7	39.3	41.3
Nondurable goods .....	1,095.8	1,131.7	1,086.8	1,101.9	1,107.4	1,129.4	1,133.0	1,157.2
Final sales .....	1,088.8	1,112.8	1,087.4	1,100.0	1,101.7	1,103.9	1,115.2	1,130.6
Change in business inventories .....	7.0	18.9	-6	1.9	5.7	25.5	17.8	26.6
<b>Services</b> <sup>1</sup> .....	<b>2,597.6</b>	<b>2,643.2</b>	<b>2,606.1</b>	<b>2,611.2</b>	<b>2,625.8</b>	<b>2,635.8</b>	<b>2,653.9</b>	<b>2,657.0</b>
<b>Structures</b> .....	<b>455.1</b>	<b>475.3</b>	<b>455.1</b>	<b>471.3</b>	<b>466.5</b>	<b>476.9</b>	<b>477.6</b>	<b>480.2</b>

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.6.—Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers in Constant Dollars

[Billions of 1987 dollars]

<b>Gross domestic product</b> .....	<b>5,134.5</b>	<b>5,342.3</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,367.0</b>	<b>5,426.8</b>
Less: Exports of goods and services .....	602.5	654.8	595.3	625.2	619.6	643.9	666.5	689.0
Plus: Imports of goods and services .....	676.3	769.0	681.6	707.4	723.6	755.6	783.5	813.1
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>5,208.4</b>	<b>5,456.5</b>	<b>5,225.8</b>	<b>5,300.2</b>	<b>5,365.1</b>	<b>5,425.8</b>	<b>5,484.0</b>	<b>5,550.9</b>
Less: Change in business inventories .....	15.3	52.4	13.0	10.8	25.4	59.2	57.1	68.0
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>5,193.1</b>	<b>5,404.1</b>	<b>5,212.8</b>	<b>5,289.4</b>	<b>5,339.7</b>	<b>5,366.6</b>	<b>5,426.9</b>	<b>5,482.9</b>

1. Purchases by U.S. residents of goods and services wherever produced.  
2. Final sales to U.S. residents of goods and services wherever produced.  
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars

[Billions of 1987 dollars]

<b>Gross domestic product</b> .....	<b>5,134.5</b>	<b>5,342.3</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,367.0</b>	<b>5,426.8</b>
<b>Business</b> .....	<b>4,409.4</b>	<b>4,611.4</b>	<b>4,413.3</b>	<b>4,491.7</b>	<b>4,532.6</b>	<b>4,583.6</b>	<b>4,635.4</b>	<b>4,694.1</b>
Nonfarm .....	4,336.4	4,550.3	4,353.8	4,433.2	4,486.1	4,521.3	4,567.9	4,626.0
Nonfarm less housing ....	3,925.5	4,131.6	3,941.1	4,017.9	4,070.6	4,103.5	4,148.1	4,204.1
Housing .....	410.9	418.8	412.7	415.3	415.5	417.8	419.8	421.9
Farm .....	71.0	81.7	64.0	72.0	75.9	81.6	84.4	85.0
Statistical discrepancy .....	1.9	-20.6	-4.5	-13.5	-29.3	-19.3	-17.0	-16.9
<b>Households and institutions</b> .....	<b>215.6</b>	<b>223.1</b>	<b>217.0</b>	<b>218.1</b>	<b>220.1</b>	<b>222.5</b>	<b>223.8</b>	<b>225.9</b>
Private households .....	9.0	9.2	9.0	9.0	9.1	9.2	9.3	9.3
Nonprofit institutions .....	206.5	213.8	208.0	209.1	211.0	213.3	214.5	216.6
<b>General government</b> .....	<b>509.6</b>	<b>507.8</b>	<b>509.1</b>	<b>508.2</b>	<b>508.4</b>	<b>508.0</b>	<b>507.9</b>	<b>506.8</b>
Federal .....	146.0	139.0	145.1	143.2	141.9	139.9	137.9	136.0
State and local .....	363.6	368.8	364.0	365.1	366.5	368.1	369.9	370.8
<b>Addendum:</b> Gross domestic business product less housing .....	<b>3,994.9</b>							

**Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income**

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>6,343.3</b>	<b>6,736.9</b>	<b>6,359.2</b>	<b>6,478.1</b>	<b>6,574.7</b>	<b>6,689.9</b>	<b>6,791.7</b>	<b>6,891.1</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	136.6	.....	137.1	141.3	145.4	162.1	176.7	.....
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	132.1	.....	128.6	143.3	146.1	169.5	188.8	.....
<b>Equals: Gross national product</b> .....	<b>6,347.8</b>	.....	<b>6,367.8</b>	<b>6,476.2</b>	<b>6,574.0</b>	<b>6,682.5</b>	<b>6,779.6</b>	.....
Less: Consumption of fixed capital .....	669.1	715.5	677.3	674.0	734.1	698.1	709.9	719.8
Capital consumption allowances .....	635.1	680.3	644.8	650.3	683.2	669.8	679.4	688.9
Less: Capital consumption adjustment .....	-33.9	-35.1	-32.6	-23.8	-50.9	-28.3	-30.5	-30.9
<b>Equals: Net national product</b> .....	<b>5,678.7</b>	.....	<b>5,690.5</b>	<b>5,802.2</b>	<b>5,840.0</b>	<b>5,984.5</b>	<b>6,069.8</b>	.....
Less: Indirect business tax and nontax liability .....	525.3	553.7	524.7	539.7	544.7	550.3	557.2	562.8
Business transfer payments .....	28.7	30.6	28.9	28.6	30.1	30.3	30.8	31.4
Statistical discrepancy .....	2.3	.....	-5.5	-16.5	-36.1	-24.0	-21.1	.....
Plus: Subsidies less current surplus of government enterprises .....	9.0	1.0	-3.9	11.7	7.4	3.0	-8.0	1.6
<b>Equals: National income</b> .....	<b>5,131.4</b>	.....	<b>5,138.5</b>	<b>5,262.0</b>	<b>5,308.7</b>	<b>5,430.7</b>	<b>5,494.9</b>	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	485.8	.....	493.5	533.9	508.2	546.4	556.0	.....
Net interest .....	399.5	.....	396.7	389.1	394.2	399.7	415.7	.....
Contributions for social insurance .....	585.6	626.3	590.9	597.2	614.7	623.5	628.9	637.9
Wage accruals less disbursements .....	20.0	0	0	0	0	0	0	0
Plus: Personal interest income .....	637.9	664.3	634.1	627.7	631.1	649.4	674.2	702.3
Personal dividend income .....	181.3	194.3	182.8	184.1	185.7	191.7	196.9	202.7
Government transfer payments to persons .....	892.6	940.2	898.8	908.3	924.2	934.3	945.4	956.8
Business transfer payments to persons .....	22.8	23.5	22.8	22.7	23.2	23.4	23.6	23.8
<b>Equals: Personal income</b> .....	<b>5,375.1</b>	<b>5,701.8</b>	<b>5,395.9</b>	<b>5,484.6</b>	<b>5,555.8</b>	<b>5,659.9</b>	<b>5,734.5</b>	<b>5,857.1</b>
<b>Addenda:</b>								
Net domestic product .....	5,674.2	6,021.4	5,681.9	5,804.1	5,840.7	5,991.8	6,081.8	6,171.3
Domestic income .....	5,126.9	.....	5,130.0	5,264.0	5,309.4	5,438.1	5,506.9	.....
Gross national income .....	6,345.5	.....	6,373.3	6,492.7	6,610.1	6,706.5	6,800.8	.....

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

**Table 1.10.—Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income in Constant Dollars**

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>5,134.5</b>	<b>5,342.3</b>	<b>5,139.4</b>	<b>5,218.0</b>	<b>5,261.1</b>	<b>5,314.1</b>	<b>5,367.0</b>	<b>5,426.8</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	109.1	.....	109.4	112.4	114.8	127.1	137.8	.....
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	103.4	.....	100.4	111.7	113.2	130.7	144.9	.....
<b>Equals: Gross national product</b> .....	<b>5,140.3</b>	.....	<b>5,148.4</b>	<b>5,218.7</b>	<b>5,262.7</b>	<b>5,310.5</b>	<b>5,359.9</b>	.....
Less: Consumption of fixed capital .....	599.5	628.6	605.5	602.0	648.1	614.8	621.9	629.5
<b>Equals: Net national product</b> .....	<b>4,540.8</b>	.....	<b>4,542.9</b>	<b>4,616.7</b>	<b>4,614.6</b>	<b>4,695.7</b>	<b>4,738.0</b>	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	421.2	437.9	423.1	428.3	432.7	434.9	439.2	444.7
Statistical discrepancy .....	1.9	.....	-4.5	-13.5	-29.3	-19.3	-17.0	.....
<b>Equals: National income</b> .....	<b>4,117.7</b>	.....	<b>4,124.3</b>	<b>4,201.8</b>	<b>4,211.3</b>	<b>4,280.2</b>	<b>4,315.8</b>	.....
<b>Addenda:</b>								
Net domestic product .....	4,535.1	4,713.7	4,533.9	4,616.0	4,613.0	4,699.3	4,745.2	4,797.3
Domestic income .....	4,112.0	.....	4,115.3	4,201.1	4,209.7	4,283.8	4,322.9	.....
Gross national income .....	5,138.4	.....	5,153.0	5,232.2	5,292.1	5,329.8	5,376.9	.....

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

**Table 1.11.—Command-Basis Gross National Product in Constant Dollars**

[Billions of 1987 dollars]

	1993	1994	1995	1996	1997	1998	1999
<b>Gross national product</b> .....	<b>5,140.3</b>	.....	<b>5,148.4</b>	<b>5,218.7</b>	<b>5,262.7</b>	<b>5,310.5</b>	<b>5,359.9</b>
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	711.6	.....	704.7	737.6	734.5	771.0	804.3
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> ..	724.4	.....	719.3	752.2	756.2	790.6	818.6
<b>Equals: Command-basis gross national product</b> .....	<b>5,153.1</b>	.....	<b>5,163.1</b>	<b>5,233.3</b>	<b>5,284.5</b>	<b>5,330.1</b>	<b>5,374.2</b>
<b>Addendum:</b>							
Terms of trade <sup>2</sup> .....	101.8	.....	102.1	102.0	103.0	102.5	101.8

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.

2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.—National Income by Type of Income  
[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>National income .....</b>	<b>5,131.4</b>	<b>5,138.5</b>	<b>5,262.0</b>	<b>5,308.7</b>	<b>5,430.7</b>	<b>5,494.9</b>		
<b>Compensation of employees</b>	<b>3,780.4</b>	<b>4,005.1</b>	<b>3,801.7</b>	<b>3,845.8</b>	<b>3,920.0</b>	<b>3,979.3</b>	<b>4,023.7</b>	<b>4,097.4</b>
Wages and salaries .....	3,100.8	3,279.2	3,115.9	3,148.4	3,208.3	3,257.2	3,293.9	3,357.4
Government .....	583.8	602.7	586.1	587.8	595.7	601.9	604.4	608.9
Other .....	2,517.0	2,676.5	2,529.8	2,560.7	2,612.6	2,655.4	2,689.6	2,748.5
Supplements to wages and salaries .....	679.6	725.9	685.9	697.4	711.7	722.0	729.7	740.0
Employer contributions for social insurance ...	324.3	344.8	327.0	330.6	338.5	343.6	346.0	350.9
Other labor income .....	355.3	381.1	358.8	366.8	373.2	378.4	383.7	389.1
<b>Proprietors' income with IVA and CCAAdj .....</b>	<b>441.6</b>	<b>473.1</b>	<b>420.3</b>	<b>462.9</b>	<b>471.0</b>	<b>471.3</b>	<b>467.0</b>	<b>483.3</b>
Farm .....	37.3	39.2	15.8	44.4	47.2	39.3	29.8	40.7
Proprietors' income with IVA .....	44.5	46.6	23.2	51.5	54.5	46.6	37.2	47.9
CCAAdj .....	-7.2	-7.3	-7.4	-7.0	-7.3	-7.3	-7.4	-7.3
Nonfarm .....	404.3	433.9	404.5	418.5	423.8	431.9	437.1	442.7
Proprietors' income .....	390.2	419.8	389.8	403.7	409.3	417.5	423.1	429.4
IVA .....	-8	-1.2	-1	-9	-6	-1.1	-1.1	-1.8
CCAAdj .....	14.9	15.2	14.8	15.7	15.2	15.5	15.2	15.1
<b>Rental income of persons with CCAAdj .....</b>	<b>24.1</b>	<b>27.7</b>	<b>26.3</b>	<b>30.3</b>	<b>15.3</b>	<b>34.1</b>	<b>32.6</b>	<b>28.7</b>
Rental income of persons ..	86.3	98.8	88.9	92.4	101.7	98.6	98.8	96.2
CCAAdj .....	-62.2	-71.2	-62.6	-62.1	-86.4	-64.5	-66.2	-67.5
<b>Corporate profits with IVA and CCAAdj .....</b>	<b>485.8</b>	<b>493.5</b>	<b>533.9</b>	<b>508.2</b>	<b>546.4</b>	<b>556.0</b>		
Corporate profits with IVA ..	456.2	461.7	495.1	471.2	509.0	518.5		
Profits before tax .....	462.4	458.7	501.7	483.5	523.1	538.1		
Profits tax liability .....	173.2	169.9	191.5	184.1	201.7	208.6		
Profits after tax .....	289.2	288.9	310.2	299.4	321.4	329.5		
Dividends .....	191.7	205.2	193.2	194.6	196.3	202.5	207.9	213.9
Undistributed profits .....	97.5	95.6	115.6	103.0	118.9	121.6		
IVA .....	-6.2	-18.7	3.0	-6.5	-12.3	-14.1	-19.6	-28.8
CCAAdj .....	29.5	37.7	31.7	38.8	37.0	37.4	37.5	38.6
<b>Net interest .....</b>	<b>399.5</b>	<b>396.7</b>	<b>389.1</b>	<b>394.2</b>	<b>399.7</b>	<b>415.7</b>		
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAAdj .....	312.5		323.6	342.4	324.1	344.8	347.4	
Net cash flow with IVA and CCAAdj .....	528.7		543.6	558.9	559.9	568.2	572.1	
Undistributed profits with IVA and CCAAdj .....	120.9		130.3	147.9	127.7	142.3	139.5	
Consumption of fixed capital .....	407.8	432.2	413.3	411.1	432.2	425.9	432.6	438.2
Less: IVA .....	-6.2	-18.7	3.0	-6.5	-12.3	-14.1	-19.6	-28.8
Equals: Net cash flow .....	534.9		540.6	565.5	572.2	582.3	591.7	

Table 1.16.—Gross Domestic Product of Corporate Business in Current Dollars and Gross Domestic Product of Nonfinancial Corporate Business in Current and Constant Dollars

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
	Billions of dollars							
<b>Gross domestic product of corporate business .....</b>	<b>3,796.2</b>		<b>3,817.9</b>	<b>3,904.8</b>	<b>3,957.0</b>	<b>4,036.0</b>	<b>4,096.0</b>	
Consumption of fixed capital ..	407.8	432.2	413.3	411.1	432.2	425.9	432.6	438.2
Net domestic product .....	3,388.4		3,404.6	3,493.7	3,524.8	3,610.0	3,663.4	
Indirect business tax and nontax liability plus business transfer payments less subsidies	377.5	400.6	377.6	388.3	393.5	397.8	403.9	407.3
Domestic income .....	3,010.9		3,027.0	3,105.4	3,131.3	3,212.2	3,259.6	
Compensation of employees .....	2,471.6	2,623.1	2,484.4	2,513.8	2,564.0	2,603.3	2,635.4	2,689.8
Wages and salaries ...	2,045.6	2,171.0	2,055.7	2,079.6	2,121.1	2,154.2	2,180.8	2,227.8
Supplements to wages and salaries .....	426.1	452.1	428.7	434.2	442.9	449.0	454.6	462.0
Corporate profits with IVA and CCAAdj .....	420.5		424.3	472.2	447.1	485.7	495.7	
Profits before tax .....	397.2		389.6	440.0	422.4	462.3	477.8	
Profits tax liability ..	173.2		169.9	191.5	184.1	201.7	208.6	
Profits after tax .....	223.9		219.7	248.5	238.3	260.7	269.1	
Dividends .....	177.2		177.1	180.2	177.0	183.6	177.1	
Undistributed profits .....	46.7		42.7	68.3	61.3	77.1	92.0	
IVA .....	-6.2	-18.7	3.0	-6.5	-12.3	-14.1	-19.6	-28.8
CCAAdj .....	29.5	37.7	31.7	38.8	37.0	37.4	37.5	38.6
Net interest .....	118.8		118.3	119.4	120.2	123.3	128.5	
<b>Gross domestic product of financial corporate business ..</b>	<b>386.5</b>		<b>389.1</b>	<b>405.5</b>	<b>388.4</b>	<b>409.3</b>	<b>416.6</b>	
<b>Gross domestic product of nonfinancial corporate business ..</b>	<b>3,409.7</b>		<b>3,428.7</b>	<b>3,499.3</b>	<b>3,568.6</b>	<b>3,626.7</b>	<b>3,679.4</b>	
Consumption of fixed capital ..	361.5	382.2	366.5	363.7	383.7	376.3	382.0	386.8
Net domestic product .....	3,048.2		3,062.2	3,135.6	3,184.8	3,250.3	3,297.5	
Indirect business tax and nontax liability plus business transfer payments less subsidies	344.0	365.4	344.3	354.3	358.9	362.9	368.4	371.5
Domestic income .....	2,704.2		2,717.9	2,781.3	2,825.9	2,887.5	2,929.0	
Compensation of employees .....	2,259.2	2,392.4	2,269.1	2,293.9	2,337.1	2,373.1	2,405.1	2,454.2
Wages and salaries ...	1,866.2	1,976.0	1,873.9	1,893.8	1,929.4	1,959.8	1,986.2	2,028.6
Supplements to wages and salaries .....	393.0	416.4	395.2	400.1	407.7	413.4	418.9	425.6
Corporate profits with IVA and CCAAdj .....	330.9		334.3	371.6	372.2	394.7	399.1	
Profits before tax .....	293.5		285.7	325.4	332.8	355.9	365.2	
Profits tax liability ..	116.8		113.5	130.8	132.5	143.4	147.1	
Profits after tax .....	176.7		172.2	194.6	200.3	212.5	218.1	
Dividends .....	159.8		159.4	162.3	159.5	164.3	157.3	
Undistributed profits .....	16.9		12.8	32.2	40.8	48.1	60.8	
IVA .....	-6.2	-18.7	3.0	-6.5	-12.3	-14.1	-19.6	-28.8
CCAAdj .....	43.6	53.3	45.7	52.7	51.7	52.9	53.6	55.1
Net interest .....	114.0		114.4	115.8	116.6	119.6	124.8	
	Billions of 1987 dollars							
<b>Gross domestic product of nonfinancial corporate business ..</b>	<b>2,942.9</b>		<b>2,963.3</b>	<b>3,019.5</b>	<b>3,062.6</b>	<b>3,098.9</b>	<b>3,131.2</b>	
Consumption of fixed capital ..	325.3	339.1	329.0	327.0	342.4	333.9	337.8	342.2
Net domestic product .....	2,617.6		2,634.2	2,692.5	2,720.2	2,765.0	2,793.3	
Indirect business tax and nontax liability plus business transfer payments less subsidies	272.4	284.7	273.7	277.3	280.6	282.1	285.8	290.2
Domestic income .....	2,345.2		2,360.5	2,415.2	2,439.6	2,482.9	2,507.6	

## 2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Personal income .....</b>	<b>5,375.1</b>	<b>5,701.8</b>	<b>5,395.9</b>	<b>5,484.6</b>	<b>5,555.8</b>	<b>5,659.9</b>	<b>5,734.5</b>	<b>5,857.1</b>
<b>Wage and salary disbursements .....</b>	<b>3,080.8</b>	<b>3,279.2</b>	<b>3,115.9</b>	<b>3,148.4</b>	<b>3,208.3</b>	<b>3,257.2</b>	<b>3,293.9</b>	<b>3,357.4</b>
Commodity-producing industries .....	773.8	818.2	781.4	791.0	801.9	811.6	821.8	837.7
Manufacturing .....	588.4	617.6	594.9	601.7	609.4	612.8	618.3	630.0
Distributive industries .....	701.9	748.6	709.6	712.6	728.6	742.5	753.5	769.9
Service industries .....	1,021.4	1,109.6	1,038.8	1,057.0	1,082.0	1,101.2	1,114.3	1,140.9
Government .....	583.8	602.7	586.1	587.8	595.7	601.9	604.4	608.9
<b>Other labor income .....</b>	<b>355.3</b>	<b>381.1</b>	<b>358.8</b>	<b>366.8</b>	<b>373.2</b>	<b>378.4</b>	<b>383.7</b>	<b>389.1</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments .....</b>	<b>441.6</b>	<b>473.1</b>	<b>420.3</b>	<b>462.9</b>	<b>471.0</b>	<b>471.3</b>	<b>467.0</b>	<b>483.3</b>
Farm .....	37.3	39.2	15.8	44.4	47.2	39.3	29.8	40.7
Nonfarm .....	404.3	433.9	404.5	418.5	423.8	431.9	437.1	442.7
<b>Rental income of persons with capital consumption adjustment .....</b>	<b>24.1</b>	<b>27.7</b>	<b>26.3</b>	<b>30.3</b>	<b>15.3</b>	<b>34.1</b>	<b>32.6</b>	<b>28.7</b>
<b>Personal dividend income .....</b>	<b>181.3</b>	<b>194.3</b>	<b>182.8</b>	<b>184.1</b>	<b>185.7</b>	<b>191.7</b>	<b>196.9</b>	<b>202.7</b>
<b>Personal interest income .....</b>	<b>637.9</b>	<b>664.3</b>	<b>634.1</b>	<b>627.7</b>	<b>631.1</b>	<b>649.4</b>	<b>674.2</b>	<b>702.3</b>
<b>Transfer payments to persons .....</b>	<b>915.4</b>	<b>963.7</b>	<b>921.6</b>	<b>931.0</b>	<b>947.4</b>	<b>957.6</b>	<b>969.0</b>	<b>980.7</b>
Old-age, survivors, disability, and health insurance benefits .....	444.4	473.7	446.8	452.1	463.8	470.7	476.5	483.7
Government unemployment insurance benefits .....	33.9	23.3	34.5	32.7	27.9	23.5	21.4	20.5
Veterans benefits .....	20.1	20.1	20.2	20.0	20.0	19.8	20.3	20.3
Government employees retirement benefits .....	118.7	126.9	119.6	121.1	122.8	126.2	128.5	130.1
Other transfer payments .....	298.3	319.7	300.5	305.1	312.9	317.4	322.3	326.1
Aid to families with dependent children .....	23.9	24.3	24.0	24.1	24.2	24.3	24.3	24.3
Other .....	274.4	295.4	276.5	281.0	288.7	293.1	298.0	301.8
<b>Less: Personal contributions for social insurance .....</b>	<b>261.3</b>	<b>281.5</b>	<b>263.8</b>	<b>266.6</b>	<b>276.3</b>	<b>279.9</b>	<b>282.9</b>	<b>287.0</b>
<b>Less: Personal tax and nontax payments .....</b>	<b>686.4</b>	<b>742.5</b>	<b>695.4</b>	<b>707.0</b>	<b>723.0</b>	<b>746.4</b>	<b>744.1</b>	<b>756.5</b>
<b>Equals: Disposable personal income .....</b>	<b>4,688.7</b>	<b>4,959.3</b>	<b>4,700.5</b>	<b>4,777.6</b>	<b>4,832.8</b>	<b>4,913.5</b>	<b>4,990.3</b>	<b>5,100.7</b>
<b>Less: Personal outlays .....</b>	<b>4,496.2</b>	<b>4,755.1</b>	<b>4,518.2</b>	<b>4,588.2</b>	<b>4,657.3</b>	<b>4,712.4</b>	<b>4,787.0</b>	<b>4,863.8</b>
Personal consumption expenditures .....	4,378.2	4,627.0	4,401.2	4,469.6	4,535.0	4,586.4	4,657.5	4,728.9
Interest paid by persons .....	108.2	117.7	107.2	108.7	111.7	115.5	119.3	124.2
Personal transfer payments to rest of the world (net) .....	9.9	10.5	9.9	9.8	10.5	10.5	10.3	10.7
<b>Equals: Personal saving .....</b>	<b>192.6</b>	<b>204.2</b>	<b>182.3</b>	<b>189.4</b>	<b>175.5</b>	<b>201.1</b>	<b>203.3</b>	<b>236.9</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1987 dollars .....	3,704.1	3,835.4	3,708.4	3,747.8	3,779.2	3,811.5	3,840.9	3,910.1
Per capita:								
Current dollars .....	18,153	19,002	18,174	18,421	18,588	18,853	19,095	19,468
1987 dollars .....	14,341	14,696	14,338	14,451	14,535	14,625	14,697	14,924
Population (mid-period, millions) .....	258.3	261.0	258.6	259.4	260.0	260.6	261.3	262.0
Personal saving as percentage of disposable personal income .....	4.1	4.1	3.9	4.0	3.6	4.1	4.1	4.6

Table 2.2.—Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Personal consumption expenditures .....</b>	<b>4,378.2</b>	<b>4,627.0</b>	<b>4,401.2</b>	<b>4,469.6</b>	<b>4,535.0</b>	<b>4,586.4</b>	<b>4,657.5</b>	<b>4,728.9</b>
<b>Durable goods .....</b>	<b>538.0</b>	<b>590.9</b>	<b>541.9</b>	<b>562.8</b>	<b>576.2</b>	<b>580.3</b>	<b>591.5</b>	<b>615.6</b>
Motor vehicles and parts .....	228.0	250.9	228.4	241.4	253.0	245.8	245.5	259.3
Furniture and household equipment .....	208.9	229.4	210.6	217.7	218.1	225.3	233.7	240.3
Other .....	101.1	110.7	102.9	103.7	105.1	109.3	112.3	115.9
<b>Nondurable goods .....</b>	<b>1,339.2</b>	<b>1,393.8</b>	<b>1,340.2</b>	<b>1,355.2</b>	<b>1,368.9</b>	<b>1,381.4</b>	<b>1,406.1</b>	<b>1,418.9</b>
Food .....	649.7	679.1	651.7	660.8	667.9	675.5	683.7	689.3
Clothing and shoes .....	235.4	246.5	235.9	240.7	241.9	243.9	247.8	252.4
Gasoline and oil .....	105.6	107.3	104.1	104.4	103.2	103.7	110.6	111.5
Fuel oil and coal .....	14.0	13.7	14.2	13.9	15.5	13.1	13.4	12.5
Other .....	334.4	347.3	334.2	335.4	340.4	345.2	350.5	353.2
<b>Services .....</b>	<b>2,501.0</b>	<b>2,642.2</b>	<b>2,519.1</b>	<b>2,551.6</b>	<b>2,589.9</b>	<b>2,624.7</b>	<b>2,659.9</b>	<b>2,694.5</b>
Housing .....	629.0	659.9	632.4	638.8	648.2	655.2	663.9	672.2
Household operation .....	256.3	263.7	260.4	261.3	261.1	265.9	265.3	262.5
Electricity and gas .....	112.8	112.7	115.5	115.1	116.3	115.2	111.9	107.3
Other household operation .....	143.5	151.0	144.9	146.2	144.8	150.7	153.5	155.1
Transportation .....	170.6	179.6	171.5	173.6	175.4	178.5	180.5	183.8
Medical care .....	680.5	727.1	686.1	697.3	707.4	720.9	733.2	746.8
Other .....	764.7	812.1	768.8	780.7	797.8	804.3	817.0	829.3

Table 2.3.—Personal Consumption Expenditures by Major Type of Product in Constant Dollars

[Billions of 1987 dollars]

<b>Personal consumption expenditures .....</b>	<b>3,458.7</b>	<b>3,578.5</b>	<b>3,472.2</b>	<b>3,506.2</b>	<b>3,546.3</b>	<b>3,557.8</b>	<b>3,584.7</b>	<b>3,625.1</b>
<b>Durable goods .....</b>	<b>489.9</b>	<b>531.5</b>	<b>492.7</b>	<b>510.8</b>	<b>521.7</b>	<b>522.2</b>	<b>529.6</b>	<b>552.4</b>
Motor vehicles and parts .....	196.1	207.9	195.0	204.7	213.7	205.3	202.0	210.7
Furniture and household equipment .....	214.1	238.3	216.6	224.6	225.9	232.5	241.7	253.0
Other .....	79.7	85.3	81.1	81.5	82.0	84.4	86.0	88.6
<b>Nondurable goods .....</b>	<b>1,078.5</b>	<b>1,109.3</b>	<b>1,081.7</b>	<b>1,088.0</b>	<b>1,098.3</b>	<b>1,104.3</b>	<b>1,113.4</b>	<b>1,121.1</b>
Food .....	524.0	535.2	525.1	528.1	531.9	536.1	535.7	537.0
Clothing and shoes .....	197.8	208.8	198.6	202.4	203.8	204.9	210.2	216.6
Gasoline and oil .....	86.5	87.4	87.5	86.6	86.1	86.7	88.0	88.8
Fuel oil and coal .....	12.1	11.9	12.2	12.2	13.4	11.4	11.7	11.1
Other .....	258.2	265.9	258.4	258.8	263.1	265.1	267.8	267.7
<b>Services .....</b>	<b>1,890.3</b>	<b>1,937.8</b>	<b>1,897.8</b>	<b>1,907.4</b>	<b>1,926.3</b>	<b>1,931.4</b>	<b>1,941.8</b>	<b>1,951.7</b>
Housing .....	492.6	501.3	493.7	495.4	497.7	500.0	502.6	504.9
Household operation .....	225.3	227.8	227.4	226.9	228.7	229.1	228.1	225.3
Electricity and gas .....	98.6	97.9	99.9	99.6	101.1	100.2	97.2	93.2
Other household operation .....	126.7	129.9	127.5	127.2	127.7	128.9	130.9	132.1
Transportation .....	127.9	132.6	128.4	129.8	130.9	131.8	132.4	135.4
Medical care .....	466.4	479.0	467.6	470.4	473.2	477.4	481.0	484.5
Other .....	578.2	597.1	580.7	584.9	595.9	593.1	597.7	601.7

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

3. Government Receipts and Expenditures

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>1,265.7</b>	.....	<b>1,272.7</b>	<b>1,313.6</b>	<b>1,337.4</b>	<b>1,380.7</b>	<b>1,388.8</b>	.....
Personal tax and nontax receipts .....	520.3	566.0	527.5	536.8	550.2	571.1	566.9	575.6
Income taxes .....	505.9	549.1	513.3	521.4	533.6	552.5	550.8	559.6
Estate and gift taxes .....	12.9	15.1	12.6	13.8	14.8	16.9	14.3	14.2
Nontaxes .....	1.6	1.8	1.6	1.7	1.7	1.8	1.8	1.8
Corporate profits tax accruals .....	143.0	.....	140.2	157.8	151.8	166.3	172.4	.....
Federal Reserve banks .....	16.0	.....	15.7	15.8	16.0	16.9	18.0	.....
Other .....	127.0	.....	124.4	142.0	135.8	149.4	154.4	.....
Indirect business tax and nontax accruals .....	84.6	90.9	82.3	90.7	90.4	90.4	91.9	91.0
Excise taxes .....	48.5	53.4	46.3	53.9	53.1	52.9	54.0	53.6
Customs duties .....	19.9	21.0	20.3	20.2	20.2	21.5	21.1	21.2
Nontaxes .....	16.3	16.5	15.7	16.6	17.1	15.9	16.8	16.2
Contributions for social insurance .....	517.8	555.3	522.7	528.3	545.1	553.0	557.6	565.7
<b>Expenditures</b> .....	<b>1,507.0</b>	<b>1,538.2</b>	<b>1,497.6</b>	<b>1,533.7</b>	<b>1,513.7</b>	<b>1,525.9</b>	<b>1,542.8</b>	<b>1,570.3</b>
Purchases .....	443.6	436.6	442.7	439.8	437.8	435.1	444.3	429.2
National defense .....	302.7	292.1	299.0	299.1	291.7	291.7	300.5	284.4
Nondefense .....	140.9	144.5	143.6	140.7	146.1	143.5	143.8	144.8
Transfer payments (net) .....	658.0	682.5	660.2	674.1	671.5	676.2	683.0	699.3
To persons .....	642.2	666.8	645.9	649.8	659.9	663.5	668.5	675.4
To rest of the world (net) ...	15.7	15.7	14.3	24.3	11.6	12.7	14.4	23.9
Grants-in-aid to State and local governments .....	186.1	197.9	187.8	197.0	190.0	194.4	200.3	206.9
Net interest paid .....	183.6	191.6	183.6	183.5	179.3	188.8	194.4	203.9
Interest paid .....	214.3	220.5	214.9	213.9	208.3	217.7	223.2	232.8
To persons and business .....	172.7	174.0	172.6	171.4	165.1	172.8	175.8	182.4
To rest of the world (net) ..	41.6	46.5	42.2	42.4	43.2	44.9	47.3	50.4
Less: Interest received by government .....	30.7	28.9	31.2	30.4	29.1	28.9	28.8	28.9
Subsidies less current surplus of government enterprises ..	35.7	29.6	23.3	39.3	35.1	31.3	20.9	31.1
Subsidies .....	37.4	33.1	26.1	41.6	37.7	34.6	25.9	34.4
Less: Current surplus of government enterprises ..	1.7	3.6	2.8	2.3	2.6	3.3	5.0	3.3
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (–), national income and product accounts</b> .....	<b>–241.4</b>	.....	<b>–224.9</b>	<b>–220.1</b>	<b>–176.2</b>	<b>–145.1</b>	<b>–154.0</b>	.....
Social insurance funds .....	34.0	53.2	36.0	39.3	49.3	53.5	54.1	56.1
Other .....	–275.4	.....	–260.9	–259.4	–225.5	–198.7	–208.1	.....

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>891.0</b>	.....	<b>896.0</b>	<b>918.8</b>	<b>919.1</b>	<b>935.6</b>	<b>950.3</b>	.....
Personal tax and nontax receipts .....	166.1	176.6	167.9	170.2	172.9	175.3	177.3	180.8
Income taxes .....	123.3	131.6	124.9	126.6	128.7	130.6	132.0	135.0
Nontaxes .....	22.7	23.8	22.8	23.2	23.5	23.7	23.9	24.1
Other .....	20.1	21.2	20.2	20.4	20.7	21.1	21.4	21.7
Corporate profits tax accruals .....	30.3	.....	29.7	33.7	32.3	35.4	36.2	.....
Indirect business tax and nontax accruals .....	440.7	462.8	442.4	449.0	454.2	460.0	465.3	471.8
Sales taxes .....	212.4	226.1	212.8	217.8	220.7	224.2	227.8	231.8
Property taxes .....	184.0	190.8	184.8	186.4	188.0	189.8	191.6	193.6
Other .....	44.3	45.9	44.8	44.9	45.6	46.0	45.8	46.4
Contributions for social insurance .....	67.8	70.9	68.2	68.9	69.7	70.5	71.3	72.2
Federal grants-in-aid .....	186.1	197.9	187.8	197.0	190.0	194.4	200.3	206.9
<b>Expenditures</b> .....	<b>864.7</b>	<b>916.9</b>	<b>872.1</b>	<b>884.3</b>	<b>893.9</b>	<b>908.6</b>	<b>926.4</b>	<b>938.6</b>
Purchases .....	704.7	737.9	710.2	717.4	722.0	731.5	744.5	753.4
Compensation of employees .....	483.0	506.3	485.9	490.2	497.1	503.4	509.8	515.1
Other .....	221.7	231.5	224.3	227.2	224.9	228.1	234.7	238.3
Transfer payments to persons .....	250.4	273.3	252.9	258.6	264.3	270.7	276.8	281.4
Net interest paid .....	–53.4	–54.8	–53.4	–53.6	–54.1	–54.6	–55.1	–55.6
Interest paid .....	65.1	65.5	65.1	65.2	65.3	65.5	65.6	65.7
Less: Interest received by government .....	118.4	120.4	118.5	118.8	119.4	120.1	120.7	121.3
Less: Dividends received by government .....	10.4	10.9	10.4	10.5	10.7	10.8	10.9	11.3
Subsidies less current surplus of government enterprises ..	–26.7	–28.6	–27.2	–27.6	–27.7	–28.3	–28.9	–29.4
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	27.1	28.9	27.5	27.9	28.1	28.7	29.2	29.8
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (–), national income and product accounts</b> .....	<b>26.3</b>	.....	<b>23.9</b>	<b>34.5</b>	<b>25.2</b>	<b>27.0</b>	<b>23.9</b>	.....
Social insurance funds .....	66.3	65.6	66.3	66.2	65.9	65.9	65.3	65.2
Other .....	–40.0	.....	–42.4	–31.7	–40.7	–38.9	–41.4	.....



**Table 3.7B.—Government Purchases by Type**

(Billions of dollars)

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Government purchases</b>	<b>1,148.4</b>	<b>1,174.5</b>	<b>1,152.9</b>	<b>1,157.2</b>	<b>1,159.8</b>	<b>1,166.7</b>	<b>1,188.8</b>	<b>1,182.6</b>
<b>Federal</b>	<b>443.6</b>	<b>436.6</b>	<b>442.7</b>	<b>439.8</b>	<b>437.8</b>	<b>435.1</b>	<b>444.3</b>	<b>429.2</b>
<b>National defense</b>	<b>302.7</b>	<b>292.1</b>	<b>299.0</b>	<b>299.1</b>	<b>291.7</b>	<b>291.7</b>	<b>300.5</b>	<b>284.4</b>
Durable goods	70.6	62.5	66.7	66.6	64.6	63.1	64.1	58.1
Nondurable goods	9.5	7.6	9.2	9.2	7.9	7.2	8.5	6.8
Services	218.1	217.3	218.2	219.1	214.5	217.3	222.8	214.6
Compensation of employees	135.8	134.8	136.2	134.4	135.3	135.6	135.1	133.1
Military	88.3	86.4	87.6	86.4	87.1	87.0	86.3	85.1
Civilian	47.5	48.4	48.7	48.0	48.2	48.5	48.8	47.9
Other services	82.4	82.5	81.9	84.6	79.2	81.7	87.6	81.5
Structures	4.5	4.7	5.0	4.4	4.7	4.1	5.2	4.9
<b>Nondefense</b>	<b>140.9</b>	<b>144.5</b>	<b>143.6</b>	<b>140.7</b>	<b>146.1</b>	<b>143.5</b>	<b>143.8</b>	<b>144.8</b>
Durable goods	7.2	7.2	7.4	7.3	7.4	7.2	7.4	6.9
Nondurable goods	7.2	7.0	6.9	7.2	7.5	7.2	6.5	7.0
Commodity Credit Corporation inventory change	—3	—4	—8	3	—2	—2	—1.0	—3
Other nondurables	7.6	7.5	7.6	6.9	7.7	7.4	7.5	7.3
Services	114.8	118.8	117.6	114.3	119.2	118.5	118.6	118.9
Compensation of employees	67.9	71.4	68.1	68.1	71.0	72.9	70.3	71.3
Other services	47.0	47.4	49.6	46.2	48.2	45.6	48.3	47.6
Structures	11.7	11.5	11.7	11.9	12.0	10.7	11.2	12.0
<b>State and local</b>	<b>704.7</b>	<b>737.9</b>	<b>710.2</b>	<b>717.4</b>	<b>722.0</b>	<b>731.5</b>	<b>744.5</b>	<b>753.4</b>
Durable goods	36.9	38.5	37.2	37.3	38.0	38.4	38.8	38.9
Nondurable goods	62.6	65.7	62.5	62.6	64.3	65.0	66.5	67.1
Services	505.7	530.0	508.5	512.5	520.5	526.7	533.3	539.3
Compensation of employees	483.0	506.3	485.9	490.2	497.1	503.4	509.8	515.1
Other services	22.6	23.6	22.6	22.3	23.5	23.3	23.6	24.2
Structures	99.6	103.7	102.0	105.0	99.2	101.5	105.9	108.1

**Table 3.10.—National Defense Purchases**

(Billions of dollars)

<b>National defense purchases</b>	<b>302.7</b>	<b>292.1</b>	<b>299.0</b>	<b>299.1</b>	<b>291.7</b>	<b>291.7</b>	<b>300.5</b>	<b>284.4</b>
<b>Durable goods</b>	<b>70.6</b>	<b>62.5</b>	<b>66.7</b>	<b>66.6</b>	<b>64.6</b>	<b>63.1</b>	<b>64.1</b>	<b>58.1</b>
Military equipment	65.8	57.9	61.8	61.8	60.4	58.8	59.0	53.4
Aircraft	21.7	18.7	20.8	21.5	20.4	17.1	20.1	17.3
Missiles	10.5	8.9	9.2	9.8	9.5	9.6	8.2	8.4
Ships	10.9	9.7	9.9	10.0	9.3	10.3	10.5	8.7
Vehicles	3.0	1.8	2.3	2.1	2.0	1.9	1.5	1.6
Electronic equipment	6.4	5.6	6.4	5.6	6.2	5.9	5.2	5.1
Other	13.4	13.2	13.1	12.8	13.1	13.9	13.5	12.2
Other durable goods	4.8	4.6	4.9	4.8	4.2	4.3	5.1	4.7
<b>Nondurable goods</b>	<b>9.5</b>	<b>7.6</b>	<b>9.2</b>	<b>9.2</b>	<b>7.9</b>	<b>7.2</b>	<b>8.5</b>	<b>6.8</b>
Petroleum products	3.2	3.0	3.4	2.9	2.5	3.4	3.5	2.7
Ammunition	3.5	2.1	2.8	3.7	3.0	1.7	1.9	1.7
Other nondurable goods	2.8	2.5	3.0	2.5	2.4	2.2	3.1	2.3
<b>Services</b>	<b>218.1</b>	<b>217.3</b>	<b>218.2</b>	<b>219.1</b>	<b>214.5</b>	<b>217.3</b>	<b>222.8</b>	<b>214.6</b>
Compensation of employees	135.8	134.8	136.2	134.4	135.3	135.6	135.1	133.1
Military	88.3	86.4	87.6	86.4	87.1	87.0	86.3	85.1
Civilian	47.5	48.4	48.7	48.0	48.2	48.5	48.8	47.9
Other services	82.4	82.5	81.9	84.6	79.2	81.7	87.6	81.5
Contractual research and development	27.4	25.4	26.8	27.6	24.5	26.6	26.2	24.3
Installation support <sup>1</sup>	25.3	28.0	25.7	25.1	26.8	28.1	29.1	27.9
Weapons support <sup>2</sup>	8.0	8.3	7.8	8.3	7.2	7.9	9.6	8.5
Personnel support <sup>3</sup>	14.7	16.3	14.8	15.5	15.6	16.3	17.0	16.4
Transportation of material	4.6	4.3	5.0	5.3	4.6	4.3	4.3	3.9
Travel of persons	4.4	3.8	5.0	4.1	3.9	3.4	4.3	3.6
Other	—2.0	—3.5	—3.2	—1.3	—3.3	—4.8	—2.8	—3.1
<b>Structures</b>	<b>4.5</b>	<b>4.7</b>	<b>5.0</b>	<b>4.4</b>	<b>4.7</b>	<b>4.1</b>	<b>5.2</b>	<b>4.9</b>
Military facilities	3.1	3.1	3.5	3.0	3.0	2.5	3.6	3.2
Other	1.3	1.6	1.5	1.4	1.7	1.5	1.6	1.7

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

3. Includes compensation of foreign personnel, consulting, training, and education.

**Table 3.8B.—Government Purchases by Type in Constant Dollars**

(Billions of 1987 dollars)

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Government purchases</b>	<b>929.8</b>	<b>922.5</b>	<b>931.8</b>	<b>931.5</b>	<b>919.9</b>	<b>917.1</b>	<b>932.0</b>	<b>920.9</b>
<b>Federal</b>	<b>356.6</b>	<b>337.3</b>	<b>355.6</b>	<b>351.1</b>	<b>341.7</b>	<b>334.7</b>	<b>343.5</b>	<b>329.2</b>
<b>National defense</b>	<b>243.7</b>	<b>226.5</b>	<b>240.9</b>	<b>238.7</b>	<b>228.5</b>	<b>226.1</b>	<b>233.0</b>	<b>218.6</b>
Durable goods	64.8	56.0	62.5	61.4	57.9	55.8	57.8	52.3
Nondurable goods	8.6	7.0	8.5	8.4	7.4	6.7	7.9	6.1
Services	166.9	160.2	166.2	165.7	159.8	160.6	163.6	156.7
Compensation of employees	96.5	90.8	96.0	93.7	92.5	91.5	90.4	88.7
Military	63.0	59.2	62.6	61.3	60.5	59.7	58.9	57.8
Civilian	33.4	31.5	33.4	32.4	32.0	31.8	31.5	30.9
Other services	70.4	69.4	70.3	72.0	67.3	69.1	73.2	68.1
Structures	3.4	3.3	3.6	3.1	3.4	2.9	3.7	3.5
<b>Nondefense</b>	<b>113.0</b>	<b>110.7</b>	<b>114.7</b>	<b>112.4</b>	<b>113.2</b>	<b>108.7</b>	<b>110.5</b>	<b>110.6</b>
Durable goods	8.0	7.9	8.7	8.5	7.5	7.5	8.4	8.2
Nondurable goods	6.4	6.0	5.8	6.4	6.5	6.0	5.3	6.2
Commodity Credit Corporation inventory change	—3	—6	—1.0	3	—2	—5	—1.3	—2
Other nondurables	6.8	6.6	6.8	6.1	6.8	6.6	6.6	6.4
Services	88.5	87.2	90.1	87.4	88.9	86.1	87.4	86.3
Compensation of employees	49.6	48.2	49.2	49.4	49.4	48.5	47.5	47.4
Other services	38.9	39.0	40.9	38.0	39.5	37.6	39.9	38.9
Structures	10.1	9.6	10.1	10.2	10.2	9.0	9.4	9.9
<b>State and local</b>	<b>573.1</b>	<b>585.2</b>	<b>576.2</b>	<b>580.4</b>	<b>578.3</b>	<b>582.4</b>	<b>588.5</b>	<b>591.8</b>
Durable goods	32.1	32.9	32.2	32.4	32.7	32.8	33.0	33.2
Nondurable goods	53.6	55.9	53.9	54.4	55.2	55.6	56.2	56.8
Services	399.1	407.2	399.8	401.2	404.0	405.9	408.7	410.4
Compensation of employees	363.6	368.8	364.0	365.1	366.5	368.1	369.9	370.8
Other services	35.5	38.4	35.7	36.2	37.5	37.8	38.7	39.6
Structures	88.3	89.1	90.4	92.4	86.4	88.1	90.6	91.4

**Table 3.11.—National Defense Purchases in Constant Dollars**

(Billions of 1987 dollars)

<b>National defense purchases</b>	<b>243.7</b>	<b>226.5</b>	<b>240.9</b>	<b>238.7</b>	<b>228.5</b>	<b>226.1</b>	<b>233.0</b>	<b>218.6</b>
<b>Durable goods</b>	<b>64.8</b>	<b>56.0</b>	<b>62.5</b>	<b>61.4</b>	<b>57.9</b>	<b>55.8</b>	<b>57.8</b>	<b>52.3</b>
Military equipment	58.9	50.4	56.0	55.3	53.3	50.9	51.3	46.1
Aircraft	18.4	15.3	17.6	18.0	16.8	13.7	16.5	14.1
Missiles	11.6	9.6	11.1	11.1	10.5	10.2	9.0	8.7
Ships	9.1	7.8	8.2	8.3	7.7	8.3	8.5	7.0
Vehicles	2.5	1.4	2.0	1.8	1.6	1.6	1.2	1.3
Electronic equipment	5.9	5.1	5.9	5.2	5.6	5.3	4.7	4.7
Other	11.4	11.2	11.2	10.9	11.1	11.8	11.4	10.4
Other durable goods	5.9	5.5	6.5	6.1	4.6	4.9	6.4	6.2
<b>Nondurable goods</b>	<b>8.6</b>	<b>7.0</b>	<b>8.5</b>	<b>8.4</b>	<b>7.4</b>	<b>6.7</b>	<b>7.9</b>	<b>6.1</b>
Petroleum products	2.8	2.8	3.0	2.6	2.5	3.1	3.2	2.4
Ammunition	3.3	2.0	2.8	3.6	2.7	1.7	1.9	1.6
Other nondurable goods	2.5	2.2	2.8	2.3	2.2	1.9	2.8	2.0
<b>Services</b>	<b>166.9</b>	<b>160.2</b>	<b>166.2</b>	<b>165.7</b>	<b>159.8</b>	<b>160.6</b>	<b>163.6</b>	<b>156.7</b>
Compensation of employees	96.5	90.8	96.0	93.7	92.5	91.5	90.4	88.7
Military	63.0	59.2	62.6	61.3	60.5	59.7	58.9	57.8
Civilian	33.4	31.5	33.4	32.4	32.0	31.8	31.5	30.9
Other services	70.4	69.4	70.3	72.0	67.3	69.1	73.2	68.1
Contractual research and development	24.0	22.2	23.5	24.2	21.6	23.2	22.8	21.1
Installation support <sup>1</sup>	21.7	23.5	22.0	21.5	22.9	23.8	24.2	23.3
Weapons support <sup>2</sup>	6.4	6.5	6.2	6.6	5.6	6.2	7.6	6.7
Personnel support <sup>3</sup>	11.0	12.1	11.0	11.4	11.6	12.2	12.5	12.0
Transportation of material	5.0	4.3	5.5	5.8	4.7	4.2	4.4	4.1
Travel of persons	3.7	3.2	4.4	3.5	3.3	2.9	3.7	3.1
Other	—1.4	—2.4	—2.3	—1.0	—2.3	—3.3	—1.9	—2.1
<b>Structures</b>	<b>3.4</b>	<b>3.3</b>	<b>3.6</b>	<b>3.1</b>	<b>3.4</b>	<b>2.9</b>	<b>3.7</b>	<b>3.5</b>
Military facilities	2.4	2.2	2.6	2.2	2.2	1.8	2.6	2.3
Other	1.0	1.1	1.1	1.0	1.2	1.1	1.1	1.2

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

3. Includes compensation of foreign personnel, consulting, training, and education.

4. Foreign Transactions.

Table 4.1.—Foreign Transactions in the National Income and Product Accounts

	[Billions of dollars]							
	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
Receipts from rest of the world .....	795.6	786.1	821.6	819.6	866.6	907.2		
Exports of goods and services .....	659.1	716.1	649.0	680.3	674.2	704.5	730.5	755.3
Merchandise <sup>1</sup> .....	461.0	509.8	450.3	480.3	476.0	499.5	521.3	542.5
Durable .....	314.8	349.4	307.1	329.2	329.4	346.0	355.2	366.9
Nondurable .....	146.2	160.5	143.2	151.1	146.6	153.5	166.2	175.7
Services <sup>1</sup> .....	198.1	206.3	198.7	200.0	198.3	205.0	209.1	212.7
Receipts of factor income <sup>2</sup> .....	136.6		137.1	141.3	145.4	162.1	176.7	
Capital grants received by the United States (net) .....	0	0	0	0	0	0	0	0
Payments to rest of the world .....	795.6	786.1	821.6	819.6	866.6	907.2		
Imports of goods and services .....	724.3	818.2	726.0	751.4	760.9	802.1	840.1	869.6
Merchandise <sup>1</sup> .....	592.1	678.2	593.2	613.3	622.3	665.3	700.0	725.4
Durable .....	385.5	455.0	386.4	407.8	418.1	445.3	464.1	492.6
Nondurable .....	206.6	223.2	206.6	205.6	204.2	220.0	235.9	232.7
Services <sup>1</sup> .....	132.2	139.9	132.8	138.1	138.6	136.8	140.1	144.2
Payments of factor income <sup>3</sup> .....	132.1		128.6	143.3	146.1	169.5	188.8	
Transfer payments (net) .....	31.5	33.3	30.3	40.1	29.0	30.1	31.9	42.1
From persons (net) .....	9.9	10.5	9.9	9.8	10.5	10.5	10.3	10.7
From government (net) .....	15.7	15.7	14.3	24.3	11.6	12.7	14.4	23.9
From business .....	5.9	7.1	6.1	5.9	6.9	6.9	7.2	7.5
Net foreign investment .....	-92.3	-98.8	-113.2	-116.4	-135.1	-153.6		

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.  
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.  
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 4.3.—Exports and Imports of Merchandise by End-Use Category

[Billions of dollars]								
Exports of merchandise .....	461.0	509.8	450.3	480.3	476.0	499.5	521.3	542.5
Foods, feeds, and beverages .....	40.7	41.5	39.0	42.5	39.7	37.8	41.8	46.6
Industrial supplies and materials .....	102.7	115.6	101.2	103.4	104.1	111.8	120.8	125.7
Durable goods .....	37.6	41.4	37.9	37.5	37.9	39.6	43.4	44.9
Nondurable goods .....	65.1	74.2	63.3	65.9	66.2	72.1	77.4	80.9
Capital goods, except automotive .....	182.2	204.8	176.3	192.4	194.7	204.3	207.4	212.7
Civilian aircraft, engines, and parts .....	32.7	31.4	26.7	34.5	34.2	34.1	28.6	28.8
Computers, peripherals, and parts .....	29.3	33.3	29.5	30.6	31.3	31.9	33.8	36.1
Other .....	120.2	140.1	120.1	127.3	129.1	138.3	145.0	147.8
Automotive vehicles, engines, and parts .....	52.4	57.1	50.4	55.0	54.3	55.9	58.0	60.4
Consumer goods, except automotive .....	54.7	60.3	55.2	56.9	55.4	58.3	61.4	65.9
Durable goods .....	28.4	30.7	28.4	29.3	28.6	30.5	30.5	33.3
Nondurable goods .....	26.2	29.5	26.7	27.7	26.8	27.8	31.0	32.6
Other .....	28.3	30.6	28.2	30.1	27.8	31.4	32.0	31.2
Durable goods .....	14.1	15.3	14.1	15.1	13.9	15.7	16.0	15.6
Nondurable goods .....	14.1	15.3	14.1	15.1	13.9	15.7	16.0	15.6
Imports of merchandise .....	592.1	678.2	593.2	613.3	622.3	665.3	700.0	725.4
Foods, feeds, and beverages .....	27.9	31.1	28.0	28.9	29.4	30.5	32.2	32.2
Industrial supplies and materials, except petroleum and products .....	88.9	105.4	89.4	92.3	97.6	103.1	107.4	113.6
Durable goods .....	43.0	53.9	43.3	46.7	48.7	52.9	55.3	58.6
Nondurable goods .....	45.9	51.5	46.1	45.7	48.8	50.2	52.1	54.9
Petroleum and products .....	51.5	51.5	50.1	47.6	41.6	51.4	60.6	52.2
Capital goods, except automotive .....	152.4	185.0	152.9	163.2	170.5	179.0	187.9	202.6
Civilian aircraft, engines, and parts .....	11.3	11.2	10.4	12.4	11.3	12.3	9.8	11.4
Computers, peripherals, and parts .....	38.0	46.3	38.9	40.3	41.8	44.3	47.1	52.2
Other .....	103.1	127.4	103.6	110.6	117.4	122.3	130.9	139.0
Automotive vehicles, engines, and parts .....	102.4	118.8	101.5	105.9	108.1	116.5	123.4	127.3
Consumer goods, except automotive .....	134.0	146.6	136.6	137.9	137.8	144.5	148.5	155.4
Durable goods .....	70.2	77.7	71.4	73.2	72.1	76.8	77.6	83.0
Nondurable goods .....	63.8	69.2	65.3	64.7	65.7	67.7	70.9	72.4
Other .....	35.1	40.0	34.7	37.5	37.4	40.4	40.1	42.0
Durable goods .....	17.5	20.0	17.4	18.8	18.7	20.2	20.0	21.0
Nondurable goods .....	17.5	20.0	17.4	18.8	18.7	20.2	20.0	21.0
Addenda:								
Exports of agricultural products <sup>1</sup> .....	43.7	46.5	42.1	45.4	43.7	43.8	46.8	51.6
Exports of nonagricultural products .....	417.3	463.4	408.1	435.0	432.2	455.7	474.6	490.9
Imports of nonpetroleum products .....	540.6	626.8	543.1	565.7	580.7	613.9	639.4	673.2

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

Table 4.2.—Exports and Imports of Goods and Services and Receipts and Payments of Factor Income in Constant Dollars

[Billions of 1987 dollars]									
	1993	1994	Seasonally adjusted at annual rates						
			1993		1994				
			III	IV	I	II	III	IV	
Exports of goods and services .....	602.5	654.8	595.3	625.2	619.6	643.9	666.5	689.0	
Merchandise <sup>1</sup> .....	446.0	495.0	438.5	468.1	464.4	484.6	505.1	525.8	
Durable .....	312.5	355.1	308.0	330.6	332.6	348.5	361.2	378.0	
Nondurable .....	133.4	139.9	130.5	137.5	131.7	136.1	144.0	147.8	
Services <sup>1</sup> .....	156.5	159.8	156.7	157.1	155.2	159.2	161.3	163.2	
Receipts of factor income <sup>2</sup> .....	109.1		109.4	112.4	114.8	127.1	137.8		
Imports of goods and services .....	676.3	769.0	681.6	707.4	723.6	755.6	783.5	813.1	
Merchandise <sup>1</sup> .....	572.7	660.0	577.1	599.9	615.2	648.3	674.6	701.8	
Durable .....	380.9	454.6	384.0	405.1	417.7	443.4	463.1	494.4	
Nondurable .....	191.8	205.3	193.0	194.8	197.5	204.9	211.5	207.4	
Services <sup>1</sup> .....	103.6	109.0	104.5	107.6	108.5	107.4	108.9	111.3	
Payments of factor income <sup>3</sup> .....	103.4		100.4	111.7	113.2	130.7	144.9		

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.  
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.  
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 4.4.—Exports and Imports of Merchandise by End-Use Category in Constant Dollars

[Billions of 1987 dollars]									
Exports of merchandise .....	446.0	495.0	438.5	468.1	464.4	484.6	505.1	525.8	
Foods, feeds, and beverages .....	35.6	35.3	33.8	36.2	33.0	32.0	36.3	40.0	
Industrial supplies and materials .....	94.7	100.4	93.4	96.4	95.4	99.7	103.4	103.0	
Durable goods .....	31.0	33.2	31.1	31.0	30.8	32.2	34.8	35.0	
Nondurable goods .....	63.7	67.2	62.3	65.4	64.5	67.6	68.6	68.0	
Capital goods, except automotive .....	197.6	231.7	194.6	211.9	216.7	226.9	235.1	248.0	
Civilian aircraft, engines, and parts .....	25.9	24.2	21.1	27.0	26.8	26.5	21.9	21.8	
Computers, peripherals, and parts .....	66.6	84.6	68.5	74.0	76.9	79.3	85.9	96.4	
Other .....	105.1	122.8	105.0	110.9	113.0	121.0	127.2	129.8	
Automotive vehicles, engines, and parts .....	46.3	50.0	44.6	48.6	47.7	49.0	50.7	52.5	
Consumer goods, except automotive .....	46.9	51.3	47.3	48.6	47.3	49.8	52.1	55.8	
Durable goods .....	25.2	27.1	25.3	25.9	25.2	26.9	28.8	29.3	
Nondurable goods .....	21.7	24.2	22.1	22.7	22.1	22.9	25.3	26.6	
Other .....	24.8	26.4	24.8	26.4	24.2	27.2	27.5	26.5	
Durable goods .....	12.4	13.2	12.4	13.2	12.1	13.6	13.8	13.2	
Nondurable goods .....	12.4	13.2	12.4	13.2	12.1	13.6	13.8	13.2	
Imports of merchandise .....	572.7	660.0	577.1	599.9	615.2	648.3	674.6	701.8	
Foods, feeds, and beverages .....	25.6	26.1	25.3	25.7	26.2	26.2	26.2	25.8	
Industrial supplies and materials, except petroleum and products .....	78.2	89.9	79.3	81.1	85.5	89.6	91.4	93.1	
Durable goods .....	37.1	45.0	37.7	40.0	41.8	44.8	46.0	47.2	
Nondurable goods .....	41.1	45.0	41.6	41.1	43.8	44.8	45.3	45.9	
Petroleum and products .....	56.5	59.9	56.7	58.1	56.5	60.3	64.3	58.5	
Capital goods, except automotive .....	180.9	228.4	183.6	197.3	207.8	219.0	231.7	255.1	
Civilian aircraft, engines, and parts .....	8.9	8.7	8.2	9.7	8.8	9.6	7.6	8.7	
Computers, peripherals, and parts .....	83.9	113.4	87.8	94.6	99.7	106.9	115.4	131.5	
Other .....	88.0	106.4	87.6	93.0	99.2	102.6	108.8	114.9	
Automotive vehicles, engines, and parts .....	87.4	98.0	86.4	88.9	90.3	96.7	101.7	103.4	
Consumer goods, except automotive .....	113.9	124.0	115.9	116.7	116.9	122.2	125.7	131.2	
Durable goods .....	60.4	66.4	61.3	62.8	61.9	65.7	66.8	71.4	
Nondurable goods .....	53.5	57.5	54.6	53.9	55.0	56.5	58.9	59.8	
Other .....	30.3	33.6	29.9	32.0	32.0	34.2	33.6	34.7	
Durable goods .....	15.1	16.8	14.9	16.0	16.0	17.1	16.8	17.4	
Nondurable goods .....	15.1	16.8	14.9	16.0	16.0	17.1	16.8	17.4	
Addenda:									
Exports of agricultural products <sup>1</sup> .....	38.6	39.8	36.9	39.1	36.6	37.5	40.7	44.3	
Exports of nonagricultural products .....	407.4	455.2	401.6	429.1	427.8	447.1	464.4	481.6	
Imports of nonpetroleum products .....	516.3	600.0	520.4	541.8	558.6	587.9	610.3	643.3	

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

## 5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross saving .....</b>	<b>787.5</b>		<b>788.9</b>	<b>825.8</b>	<b>886.2</b>	<b>923.3</b>	<b>922.6</b>	
<b>Gross private saving .....</b>	<b>1,002.5</b>		<b>989.9</b>	<b>1,011.4</b>	<b>1,037.3</b>	<b>1,041.4</b>	<b>1,052.7</b>	
Personal saving .....	192.6	204.2	182.3	189.4	175.5	201.1	203.3	236.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	120.9		130.3	147.9	127.7	142.3	139.5	
Undistributed profits .....	97.5		95.6	115.6	103.0		118.9	
Inventory valuation adjustment .....	-6.2	-18.7	3.0	-6.5	-12.3	-14.1	-19.6	-28.8
Capital consumption adjustment .....	29.5	37.7	31.7	38.8	37.0	37.4	37.5	38.6
Corporate consumption of fixed capital .....	407.8	432.2	413.3	411.1	432.2	425.9	432.6	438.2
Noncorporate consumption of fixed capital .....	261.2	283.2	264.1	263.0	301.8	272.1	277.3	281.6
Wage accruals less disbursements .....	20.0	0	0	0	0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts .....</b>	<b>-215.0</b>		<b>-201.0</b>	<b>-185.6</b>	<b>-151.1</b>	<b>-118.1</b>	<b>-130.1</b>	
Federal .....	-241.4		-224.9	-220.1	-176.2	-145.1	-154.0	
State and local .....	26.3		23.9	34.5	25.2	27.0	23.9	
<b>Capital grants received by the United States (net) ....</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment .....</b>	<b>789.8</b>		<b>783.4</b>	<b>809.3</b>	<b>850.2</b>	<b>899.3</b>	<b>901.5</b>	
Gross private domestic investment .....	882.0	1,037.5	882.2	922.5	966.6	1,034.4	1,055.1	1,093.9
Net foreign investment .....	-92.3		-98.8	-113.2	-116.4	-135.1	-153.6	
<b>Statistical discrepancy .....</b>	<b>2.3</b>		<b>-5.5</b>	<b>-16.5</b>	<b>-36.1</b>	<b>-24.0</b>	<b>-21.1</b>	

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Fixed investment .....</b>	<b>866.7</b>	<b>979.8</b>	<b>868.3</b>	<b>913.5</b>	<b>942.5</b>	<b>967.0</b>	<b>992.5</b>	<b>1,017.1</b>
<b>Nonresidential .....</b>	<b>616.1</b>	<b>697.5</b>	<b>619.0</b>	<b>646.3</b>	<b>665.4</b>	<b>683.3</b>	<b>709.1</b>	<b>732.0</b>
<b>Structures .....</b>	<b>173.4</b>	<b>182.6</b>	<b>173.9</b>	<b>176.7</b>	<b>172.7</b>	<b>181.8</b>	<b>184.6</b>	<b>191.3</b>
Nonresidential buildings, including farm .....	117.6	127.4	118.7	122.3	119.0	127.2	128.6	134.8
Utilities .....	34.4	36.3	34.1	34.4	34.7	35.6	36.7	38.0
Mining exploration, shafts, and wells .....	12.2	10.9	12.0	11.4	11.1	11.2	10.7	10.4
Other structures .....	9.2	8.1	9.1	8.6	7.9	7.9	8.6	8.0
<b>Producers' durable equipment ..</b>	<b>442.7</b>	<b>514.9</b>	<b>445.1</b>	<b>469.6</b>	<b>492.7</b>	<b>501.5</b>	<b>524.5</b>	<b>540.8</b>
Information processing and related equipment .....	151.5	180.5	155.0	164.4	169.3	177.0	182.5	193.5
Computers and peripheral equipment <sup>1</sup> .....	47.0	54.2	49.1	51.5	52.6	53.4	54.2	56.4
Other .....	104.5	126.4	105.9	112.9	116.7	123.5	128.3	137.1
Industrial equipment .....	96.7	113.3	97.9	102.9	107.0	111.0	115.8	119.3
Transportation and related equipment .....	104.2	118.9	101.4	107.9	118.6	112.1	121.3	123.7
Other .....	90.4	102.1	90.7	94.4	97.8	101.5	104.9	104.3
<b>Residential .....</b>	<b>250.6</b>	<b>282.3</b>	<b>249.3</b>	<b>267.2</b>	<b>277.1</b>	<b>283.6</b>	<b>283.4</b>	<b>285.1</b>
<b>Structures .....</b>	<b>242.8</b>	<b>273.9</b>	<b>241.5</b>	<b>259.2</b>	<b>269.1</b>	<b>275.3</b>	<b>274.9</b>	<b>276.3</b>
Single family .....	133.3	154.0	132.0	143.2	152.5	156.2	154.4	153.0
Multifamily .....	10.8	13.6	11.2	11.1	11.4	13.0	14.2	15.9
Other structures .....	98.8	106.3	98.3	105.0	105.2	106.2	106.4	107.4
<b>Producers' durable equipment ...</b>	<b>7.7</b>	<b>8.4</b>	<b>7.8</b>	<b>8.0</b>	<b>8.0</b>	<b>8.3</b>	<b>8.5</b>	<b>8.8</b>

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Fixed investment .....</b>	<b>804.6</b>	<b>903.1</b>	<b>808.8</b>	<b>851.7</b>	<b>873.4</b>	<b>891.7</b>	<b>910.2</b>	<b>936.9</b>
<b>Nonresidential .....</b>	<b>591.6</b>	<b>672.4</b>	<b>597.9</b>	<b>627.2</b>	<b>643.6</b>	<b>657.9</b>	<b>680.0</b>	<b>708.2</b>
<b>Structures .....</b>	<b>147.7</b>	<b>150.4</b>	<b>147.5</b>	<b>148.7</b>	<b>144.1</b>	<b>151.0</b>	<b>151.6</b>	<b>154.9</b>
Nonresidential buildings, including farm .....	100.0	104.6	100.5	102.7	99.2	105.4	105.1	108.7
Utilities .....	28.8	29.4	28.5	28.5	28.4	29.0	29.7	30.5
Mining exploration, shafts, and wells .....	10.7	9.4	10.5	9.9	9.6	9.8	9.3	8.9
Other structures .....	8.2	7.0	8.0	7.6	6.9	6.8	7.3	6.8
<b>Producers' durable equipment .....</b>	<b>443.9</b>	<b>522.0</b>	<b>450.3</b>	<b>478.5</b>	<b>499.4</b>	<b>506.9</b>	<b>528.4</b>	<b>553.3</b>
Information processing and related equipment .....	200.9	249.3	208.9	225.2	233.2	242.2	251.2	270.7
Computers and peripheral equipment <sup>1</sup> .....	105.4	134.9	112.2	122.5	127.2	130.3	135.1	146.9
Other .....	95.5	114.5	96.7	102.7	106.0	111.8	116.1	123.8
Industrial equipment .....	79.2	90.4	79.9	83.6	86.4	88.9	92.1	94.2
Transportation and related equipment .....	87.8	98.2	85.3	90.9	98.5	92.3	99.1	102.8
Other .....	76.1	84.1	76.2	78.9	81.3	83.6	86.1	85.6
<b>Residential .....</b>	<b>213.0</b>	<b>230.6</b>	<b>211.0</b>	<b>224.5</b>	<b>229.9</b>	<b>233.8</b>	<b>230.2</b>	<b>228.7</b>
<b>Structures .....</b>	<b>205.7</b>	<b>222.8</b>	<b>203.5</b>	<b>216.9</b>	<b>222.4</b>	<b>226.0</b>	<b>222.3</b>	<b>220.5</b>
Single family .....	112.1	124.3	110.2	118.3	125.1	127.6	123.8	120.7
Multifamily .....	9.6	11.7	9.9	9.7	10.0	11.3	12.1	13.3
Other structures .....	84.1	86.9	83.5	88.9	87.3	87.2	86.5	86.6
<b>Producers' durable equipment .....</b>	<b>7.4</b>	<b>7.8</b>	<b>7.5</b>	<b>7.6</b>	<b>7.5</b>	<b>7.8</b>	<b>7.9</b>	<b>8.1</b>

1. Includes new computers and peripheral equipment only.

**Table 5.10.—Change in Business Inventories by Industry**

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Change in business inventories</b>	<b>15.4</b>	<b>57.7</b>	<b>13.9</b>	<b>9.0</b>	<b>24.1</b>	<b>67.4</b>	<b>62.6</b>	<b>76.8</b>
Farm .....	-4.7	6.5	-10.3	-1.7	1.8	7.0	9.2	7.9
Nonfarm .....	20.1	51.3	24.2	10.7	22.3	60.4	53.4	68.9
Change in book value .....	28.4	77.4	19.6	18.4	40.6	84.2	79.6	105.2
Inventory valuation adjustment .....	-8.3	-26.1	4.7	-7.7	-18.3	-23.8	-26.2	-36.3
Manufacturing .....	-2.0	4.8	2.5	-10.8	8.3	1.1	3.7	6.0
Durable goods .....	-2.3	6.3	2.6	-5.5	5.3	6.9	5.9	7.1
Nondurable goods .....	.3	-1.5	-1	-5.2	2.9	-5.9	-2.2	-1.0
Wholesale trade .....	4.9	15.6	8.1	1.1	-2.0	20.7	18.8	24.9
Durable goods .....	2.2	12.8	7.1	.7	-1	19.9	15.1	16.1
Nondurable goods .....	2.8	2.8	1.0	.4	-2.0	.8	3.7	8.8
Merchant wholesalers .....	5.0	14.0	10.6	.1	-3.2	18.9	17.3	23.0
Durable goods .....	2.1	11.3	6.5	-2	-2.2	19.8	12.8	14.9
Nondurable goods .....	2.9	2.7	4.1	.3	-1.0	-.8	4.4	8.1
Nonmerchant wholesalers .....	-1	1.6	-2.5	1.0	1.1	1.8	1.6	1.9
Durable goods .....	.1	1.4	.6	.9	2.1	.1	2.3	1.2
Nondurable goods .....	-2	.2	-3.1	.1	-1.0	1.6	-.7	.7
Retail trade .....	10.3	20.9	7.2	5.7	2.7	26.1	23.7	31.2
Durable goods .....	5.3	13.3	-.5	4.6	6.2	7.2	18.8	21.2
Automotive .....	-1	5.7	-8.7	-5.4	3.0	-2.4	9.6	12.7
Other .....	5.4	7.6	8.2	9.9	3.2	9.6	9.2	8.5
Nondurable goods .....	5.1	7.6	7.7	1.1	-3.5	18.9	4.9	10.0
Other .....	6.9	10.0	6.4	14.7	13.3	12.6	7.2	6.9
Durable goods .....	3.5	5.0	5.8	9.2	9.1	4.2	4.3	2.6
Nondurable goods .....	3.4	5.0	.6	5.5	4.2	8.4	2.9	4.3

**Table 5.11.—Change in Business Inventories by Industry in Constant Dollars**

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Change in business inventories</b>	<b>15.3</b>	<b>52.4</b>	<b>13.0</b>	<b>10.8</b>	<b>25.4</b>	<b>59.2</b>	<b>57.1</b>	<b>68.0</b>
Farm .....	-3.2	7.1	-7.9	.1	3.3	7.5	9.7	8.1
Nonfarm .....	18.5	45.3	20.9	10.7	22.1	51.7	47.4	59.9
Manufacturing .....	-.8	5.5	2.5	-7.7	9.9	.7	4.5	6.8
Durable goods .....	-1.3	6.8	2.5	-3.5	6.8	6.8	6.3	7.4
Nondurable goods .....	.5	-1.3	0	-4.2	3.1	-6.0	-1.8	-.6
Wholesale trade .....	4.3	13.7	6.8	.7	-1.0	17.7	16.9	21.2
Durable goods .....	2.0	11.3	6.4	.8	.3	17.3	13.6	14.1
Nondurable goods .....	2.4	2.3	.4	0	-1.3	.4	3.2	7.0
Merchant wholesalers .....	4.4	12.1	9.1	-.4	-2.0	16.0	15.2	19.2
Durable goods .....	1.9	9.9	5.9	-.3	-1.8	17.2	11.4	12.8
Nondurable goods .....	2.5	2.2	3.3	-.1	-.1	-1.2	3.9	6.4
Nonmerchant wholesalers .....	0	1.6	-2.3	1.1	1.0	1.6	1.7	1.9
Durable goods .....	.1	1.4	.5	1.0	2.2	0	2.3	1.3
Nondurable goods .....	-.2	-.1	-2.9	.1	-1.2	1.6	-.6	.7
Retail trade .....	9.1	17.6	6.2	5.0	2.0	22.3	19.9	26.2
Durable goods .....	4.7	11.2	-.3	4.0	5.0	6.2	15.8	17.7
Automotive .....	0	4.7	-7.4	-4.5	2.5	-1.9	7.9	10.4
Other .....	4.7	6.5	7.0	8.5	2.5	8.1	7.9	7.3
Nondurable goods .....	4.4	6.4	6.5	1.1	-3.0	16.1	4.1	8.5
Other .....	5.9	8.5	5.3	12.7	11.3	11.0	6.1	5.7
Durable goods .....	2.9	4.2	5.0	7.7	7.5	3.5	3.5	2.1
Nondurable goods .....	3.0	4.4	.3	5.0	3.7	7.5	2.6	3.6

**Table 5.12.—Inventories and Final Sales of Domestic Business by Industry**

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1993		1994			
	III	IV	I	II	III	IV
<b>Inventories <sup>1</sup></b> .....	<b>1,131.3</b>	<b>1,138.4</b>	<b>1,145.7</b>	<b>1,163.7</b>	<b>1,185.2</b>	<b>1,218.6</b>
Farm .....	96.7	97.6	99.1	93.8	94.0	98.6
Nonfarm .....	1,034.6	1,040.8	1,046.6	1,070.0	1,091.2	1,120.0
Durable goods .....	576.1	582.9	588.0	602.2	617.8	634.0
Nondurable goods .....	458.5	457.9	458.6	467.8	473.4	485.9
Manufacturing .....	397.0	394.6	395.9	400.2	405.1	412.7
Durable goods .....	245.8	245.2	246.3	249.8	253.8	257.7
Nondurable goods .....	151.2	149.4	149.6	150.5	151.3	155.0
Wholesale trade .....	257.5	259.9	260.0	266.2	272.9	281.2
Durable goods .....	160.4	161.7	162.4	167.6	172.5	177.6
Nondurable goods .....	97.1	98.2	97.7	98.5	100.4	103.6
Merchant wholesalers .....	230.0	232.2	231.8	237.7	243.8	251.8
Durable goods .....	143.2	144.1	144.1	149.5	153.7	158.4
Nondurable goods .....	86.9	88.0	87.8	88.3	90.1	93.4
Nonmerchant wholesalers .....	27.5	27.7	28.2	28.5	29.1	29.4
Durable goods .....	17.2	17.5	18.3	18.2	18.8	19.2
Nondurable goods .....	10.3	10.2	9.9	10.3	10.3	10.2
Retail trade .....	279.7	282.0	283.0	292.2	299.2	308.8
Durable goods .....	132.4	135.4	136.6	140.5	145.3	151.3
Automotive .....	67.0	66.8	67.5	68.5	70.9	74.4
Other .....	65.4	68.6	69.2	72.0	74.4	76.9
Nondurable goods .....	147.3	146.6	146.4	151.7	153.9	157.5
Other .....	100.4	104.4	107.7	111.3	114.0	117.2
<b>Final sales of domestic business <sup>2</sup></b> .....	<b>447.4</b>	<b>457.1</b>	<b>462.6</b>	<b>467.5</b>	<b>475.8</b>	<b>482.0</b>
<b>Final sales of goods and structures of domestic business <sup>2</sup></b> .....	<b>243.0</b>	<b>250.8</b>	<b>253.9</b>	<b>255.6</b>	<b>260.5</b>	<b>264.9</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.53	2.49	2.48	2.49	2.49	2.53
Nonfarm inventories to final sales .....	2.31	2.28	2.26	2.29	2.29	2.32
Nonfarm inventories to final sales of goods and structures .....	4.26	4.15	4.12	4.19	4.19	4.23

1. Inventories are as of the end of the quarter.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

**Table 5.13.—Inventories and Final Sales of Domestic Business by Industry in Constant Dollars**

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1993		1994			
	III	IV	I	II	III	IV
<b>Inventories <sup>1</sup></b> .....	<b>1,001.1</b>	<b>1,003.8</b>	<b>1,010.2</b>	<b>1,025.0</b>	<b>1,039.2</b>	<b>1,056.2</b>
Farm .....	85.5	85.5	86.3	88.2	90.6	92.6
Nonfarm .....	915.6	918.3	923.8	936.8	948.6	963.6
Durable goods .....	514.8	517.0	521.9	530.3	540.2	550.5
Nondurable goods .....	400.9	401.3	401.9	406.4	408.4	413.1
Manufacturing .....	361.6	359.7	362.1	362.3	363.4	365.2
Durable goods .....	227.4	226.5	228.2	229.9	231.5	233.3
Nondurable goods .....	134.2	133.2	133.9	132.4	132.0	131.8
Wholesale trade .....	223.7	223.9	223.7	228.1	232.3	237.6
Durable goods .....	140.7	140.9	140.9	145.3	148.7	152.2
Nondurable goods .....	83.1	83.0	82.7	82.8	83.6	85.4
Merchant wholesalers .....	199.3	199.2	198.7	202.7	206.6	211.4
Durable goods .....	125.3	125.3	124.8	129.1	132.0	135.2
Nondurable goods .....	74.0	74.0	73.9	73.6	74.6	76.2
Nonmerchant wholesalers .....	24.4	24.7	24.9	25.3	25.7	26.2
Durable goods .....	15.3	15.6	16.1	16.1	16.7	17.0
Nondurable goods .....	9.1	9.1	8.8	9.2	9.0	9.2
Retail trade .....	241.4	242.7	243.2	248.7	253.7	260.3
Durable goods .....	114.9	115.9	117.1	118.6	122.6	127.0
Automotive .....	58.8	57.6	58.3	57.8	59.7	62.4
Other .....	56.1	58.2	58.9	60.9	62.9	64.7
Nondurable goods .....	126.5	126.8	126.1	130.1	131.1	133.2
Other .....	88.9	92.1	94.9	97.7	99.2	100.6
<b>Final sales of domestic business <sup>2</sup></b> .....	<b>366.7</b>	<b>373.4</b>	<b>375.6</b>	<b>377.0</b>	<b>381.5</b>	<b>385.5</b>
<b>Final sales of goods and structures of domestic business <sup>2</sup></b> .....	<b>210.0</b>	<b>216.3</b>	<b>217.5</b>	<b>218.3</b>	<b>221.3</b>	<b>225.2</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.73	2.69	2.69	2.72	2.72	2.74
Nonfarm inventories to final sales .....	2.50	2.46	2.46	2.48	2.49	2.50
Nonfarm inventories to final sales of goods and structures .....	4.36	4.24	4.25	4.29	4.29	4.28

1. Inventories are as of the end of the quarter. Quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the constant-dollar change in business inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross product of households and institutions and general government and includes a small amount of final sales by farm.

## 6. Income, Employment, and Product by Industry

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>National income without capital consumption adjustment</b> .....	<b>5,156.4</b>		<b>5,162.1</b>	<b>5,276.7</b>	<b>5,350.3</b>	<b>5,449.6</b>	<b>5,515.8</b>	
<b>Domestic industries</b> .....	<b>5,151.9</b>		<b>5,153.5</b>	<b>5,278.7</b>	<b>5,351.0</b>	<b>5,457.0</b>	<b>5,527.8</b>	
<b>Private industries</b> .....	<b>4,386.7</b>		<b>4,385.2</b>	<b>4,507.0</b>	<b>4,567.5</b>	<b>4,664.6</b>	<b>4,732.0</b>	
Agriculture, forestry, and fisheries .....	95.1		73.4	103.8	107.9	101.0	92.8	
Mining .....	40.4		39.8	40.9	39.7	38.7	41.5	
Construction .....	215.4		217.7	222.7	227.9	238.9	241.5	
Manufacturing .....	911.9		913.1	945.5	967.1	970.3	979.6	
Durable goods .....	514.3		518.2	539.1	554.9	554.9	560.8	
Nondurable goods .....	397.6		394.9	406.4	412.2	415.4	418.8	
Transportation and public utilities .....	384.8		388.1	392.2	391.0	404.8	412.1	
Transportation .....	166.1		168.9	170.2	169.3	175.9	180.3	
Communications .....	107.6		108.4	107.7	110.1	112.6	113.0	
Electric, gas, and sanitary services ....	111.1		110.9	114.3	111.6	116.3	118.8	
Wholesale trade .....	288.6		288.3	294.3	300.2	312.6	311.7	
Retail trade .....	444.9		449.4	451.4	455.8	472.2	482.3	
Finance, insurance, and real estate .....	846.0		848.4	865.2	860.7	885.0	903.0	
Services .....	1,159.6		1,167.1	1,190.9	1,217.2	1,241.1	1,267.5	
<b>Government</b> .....	<b>765.2</b>		<b>768.3</b>	<b>771.7</b>	<b>783.5</b>	<b>792.4</b>	<b>795.8</b>	
<b>Rest of the world</b> .....	<b>4.5</b>		<b>8.5</b>	<b>-1.9</b>	<b>-7.7</b>	<b>-7.4</b>	<b>-12.0</b>	

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>485.8</b>		<b>493.5</b>	<b>533.9</b>	<b>508.2</b>	<b>546.4</b>	<b>556.0</b>	
<b>Domestic industries</b> .....	<b>420.5</b>		<b>424.3</b>	<b>472.2</b>	<b>447.1</b>	<b>485.7</b>	<b>495.7</b>	
Financial .....	89.5		90.0	100.6	74.9	90.9	96.6	
Nonfinancial .....	330.9		334.3	371.6	372.2	394.7	399.1	
<b>Rest of the world</b> .....	<b>65.3</b>		<b>69.1</b>	<b>61.7</b>	<b>61.1</b>	<b>60.7</b>	<b>60.3</b>	
Receipts from the rest of the world ..	74.2		75.2	74.7	77.6	79.1	89.9	
Less: Payments to the rest of the world .....	8.9		6.1	13.0	16.6	18.4	29.6	
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>456.2</b>		<b>461.7</b>	<b>495.1</b>	<b>471.2</b>	<b>509.0</b>	<b>518.5</b>	
<b>Domestic industries</b> .....	<b>391.0</b>		<b>392.6</b>	<b>433.4</b>	<b>410.1</b>	<b>448.2</b>	<b>458.1</b>	
Financial .....	103.7		103.9	114.6	89.6	106.4	112.6	
Federal Reserve banks .....	16.0		15.7	15.8	16.0	16.9	18.0	
Other .....	87.7		88.2	98.8	73.6	89.6	94.6	
Nonfinancial .....	287.3		288.7	318.8	320.5	341.8	345.5	
Manufacturing .....	114.2		112.4	134.2	145.1	143.0	143.3	
Durable goods .....	49.4		52.2	64.0	71.4	69.4	70.3	
Primary metal industries .....	.2		-.2	1.8	.2	.9	.6	
Fabricated metal products ....	6.8		6.7	7.8	9.0	9.0	9.0	
Industrial machinery and equipment .....	7.4		9.1	7.6	9.3	9.0	7.9	
Electronic and other electric equipment .....	11.9		13.0	14.9	16.6	17.9	21.4	
Motor vehicles and equipment .....	4.1		3.1	10.3	14.4	9.7	8.8	
Other .....	19.0		20.4	21.5	21.8	22.9	22.6	
Nondurable goods .....	64.9		60.2	70.2	73.8	73.5	73.0	
Food and kindred products ..	16.9		16.3	15.9	20.9	20.3	20.3	
Chemicals and allied products .....	17.5		15.7	18.8	18.4	19.1	18.4	
Petroleum and coal products ..	4.7		5.4	9.1	5.5	4.6	6.6	
Other .....	25.8		22.9	26.4	29.0	29.5	27.8	
Transportation and public utilities ..	65.0		67.0	69.7	63.4	73.2	74.4	
Wholesale and retail trade .....	61.2		62.0	63.7	59.0	72.0	70.1	
Other .....	46.9		47.3	51.3	53.0	53.6	57.7	
<b>Rest of the world</b> .....	<b>65.3</b>		<b>69.1</b>	<b>61.7</b>	<b>61.1</b>	<b>60.7</b>	<b>60.3</b>	

## 7. Quantity and Price Indexes.

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted						1993	1994	Seasonally adjusted					
			1993		1994						1993		1994			
			III	IV	I	II	III	IV			III	IV	I	II	III	IV
<b>Gross domestic product:</b>																
Current dollars .....	139.7	148.4	140.1	142.7	144.8	147.4	149.6	151.8								
Quantity indexes:																
Fixed 1987 weights .....	113.1	117.7	113.2	114.9	115.9	117.1	118.2	119.5								
Chain-type annual weights .....	112.2	116.1	112.2	113.6	114.5	115.6	116.7	117.7								
Benchmark-years weights .....	112.0	116.0	112.0	113.4	114.3	115.5	116.5	117.6								
Price indexes:																
Fixed 1987 weights .....	125.5	128.9	125.8	126.6	127.5	128.5	129.4	130.3								
Chain-type annual weights .....	124.6	127.9	124.9	125.6	126.6	127.5	128.4	129.1								
Benchmark-years weights .....	124.8	128.1	125.1	125.8	126.8	127.7	128.5	129.3								
Implicit price deflator .....	123.5	126.1	123.7	124.1	125.0	125.9	126.5	127.0								
<b>Personal consumption expenditures:</b>																
Current dollars .....	143.4	151.6	144.2	146.4	148.6	150.3	152.6	154.9								
Quantity indexes:																
Fixed 1987 weights .....	113.3	117.2	113.8	114.9	116.2	116.6	117.4	118.8								
Chain-type annual weights .....	112.5	116.1	112.9	113.9	115.1	115.5	116.3	117.4								
Benchmark-years weights .....	112.5	116.1	112.9	113.8	115.1	115.5	116.3	117.4								
Price indexes:																
Fixed 1987 weights .....	128.1	131.2	128.3	129.1	129.8	130.7	131.8	132.6								
Chain-type annual weights .....	127.5	130.7	127.7	128.6	129.2	130.2	131.3	132.0								
Benchmark-years weights .....	127.5	130.7	127.7	128.6	129.2	130.2	131.3	132.0								
Implicit price deflator .....	126.6	129.3	126.8	127.5	127.9	128.9	129.9	130.4								
<b>Durable goods:</b>																
Current dollars .....	133.3	146.4	134.2	139.4	142.7	143.7	146.5	152.5								
Quantity indexes:																
Fixed 1987 weights .....	121.4	131.6	122.0	126.5	129.2	129.3	131.2	136.8								
Chain-type annual weights .....	118.8	127.5	119.3	123.3	125.7	125.5	126.9	131.9								
Benchmark-years weights .....	118.9	127.7	119.5	123.4	125.9	125.7	127.1	132.2								
Price indexes:																
Fixed 1987 weights .....	113.9	117.0	114.3	115.0	115.5	116.7	117.8	118.1								
Chain-type annual weights .....	112.2	114.9	112.5	113.1	113.6	114.6	115.6	115.8								
Benchmark-years weights .....	112.1	114.7	112.3	113.0	113.4	114.4	115.4	115.7								
Implicit price deflator .....	109.8	111.2	110.0	110.2	110.5	111.1	111.7	111.4								
<b>Nondurable goods:</b>																
Current dollars .....	132.4	137.9	132.5	134.0	135.4	136.6	139.1	140.3								
Quantity indexes:																
Fixed 1987 weights .....	106.7	109.7	107.0	107.6	108.6	109.2	110.1	110.9								
Chain-type annual weights .....	106.3	109.2	106.6	107.2	108.2	108.8	109.7	110.4								
Benchmark-years weights .....	106.3	109.2	106.6	107.1	108.1	108.7	109.6	110.4								
Price indexes:																
Fixed 1987 weights .....	125.0	126.6	124.7	125.4	125.4	125.9	127.3	127.7								
Chain-type annual weights .....	124.6	126.2	124.3	125.0	125.2	125.6	126.9	127.3								
Benchmark-years weights .....	124.6	126.3	124.4	125.1	125.2	125.6	126.9	127.3								
Implicit price deflator .....	124.2	125.7	123.9	124.6	124.6	125.1	126.3	126.6								
<b>Services:</b>																
Current dollars .....	152.7	161.4	153.8	155.8	158.2	160.3	162.4	164.6								
Quantity indexes:																
Fixed 1987 weights .....	115.4	118.3	115.9	116.5	117.6	118.0	118.6	119.2								
Chain-type annual weights .....	114.8	117.7	115.3	115.8	116.9	117.3	118.0	118.6								
Benchmark-years weights .....	114.8	117.7	115.3	115.8	116.9	117.3	117.9	118.6								
Price indexes:																
Fixed 1987 weights .....	133.5	137.6	133.9	135.0	135.9	137.0	138.1	139.2								
Chain-type annual weights .....	133.0	137.2	133.5	134.5	135.5	136.6	137.7	138.8								
Benchmark-years weights .....	133.0	137.2	133.5	134.5	135.5	136.7	137.7	138.8								
Implicit price deflator .....	132.3	136.4	132.7	133.8	134.4	135.9	137.0	138.1								
<b>Gross private domestic investment:</b>																
Current dollars .....	117.7	138.5	117.7	123.1	129.0	138.1	140.8	146.0								
Quantity indexes:																
Fixed 1987 weights .....	109.4	127.5	109.7	115.1	120.0	126.9	129.1	134.1								
Chain-type annual weights .....	105.4	121.4	105.2	109.6	114.1	121.3	123.0	127.1								
Benchmark-years weights .....	105.4	121.3	105.2	109.6	114.1	121.2	122.9	127.2								
Price indexes:																
Fixed 1987 weights .....																
Chain-type annual weights .....																
Benchmark-years weights .....																
Implicit price deflator .....																
<b>Fixed investment:</b>																
Current dollars .....	119.9	135.5	120.1	126.4	130.4	133.7	137.3	140.7								
Quantity indexes:																
Fixed 1987 weights .....	111.3	124.9	111.9	117.8	120.8	123.3	125.9	129.6								
Chain-type annual weights .....	106.6	118.1	106.6	111.8	114.6	116.9	119.1	121.8								
Benchmark-years weights .....	107.2	118.7	107.2	112.4	115.1	117.4	119.7	122.5								
Price indexes:																
Fixed 1987 weights .....	114.4	117.5	114.7	115.3	116.2	117.0	118.1	118.9								
Chain-type annual weights .....	112.4	114.9	112.7	113.0	113.8	114.6	115.5	115.9								
Benchmark-years weights .....	111.9	114.4	112.1	112.4	113.3	114.0	114.9	115.4								
Implicit price deflator .....	107.7	108.5	107.4	107.3	107.9	108.4	109.0	108.6								
<b>Nonresidential:</b>																
Current dollars .....	123.8	140.1	124.4	129.8	133.7	137.3	142.5	147.1								
Quantity indexes:																
Fixed 1987 weights .....	118.8	135.1	120.1	126.0	129.3	132.2	136.6	142.3								
Chain-type annual weights .....	112.1	125.3	112.5	117.4	120.3	122.8	126.9	131.2								
Benchmark-years weights .....	112.9	126.1	113.3	118.1	121.1	123.6	127.7	132.1								
Price indexes:																
Fixed 1987 weights .....	113.0	115.5	113.3	113.7	114.4	115.2	116.0	116.4								
Chain-type annual weights .....	110.4	112.0	110.5	110.7	111.3	111.9	112.5	112.5								
Benchmark-years weights .....	109.7	111.4	109.8	109.9	110.5	111.2	111.8	111.9								
Implicit price deflator .....	104.1	103.7	103.5	103.0	103.4	103.9	104.3	103.4								
<b>Structures:</b>																
Current dollars .....	101.2	106.6	101.5	103.1	100.8	106.1	107.8	111.6								
Quantity indexes:																
Fixed 1987 weights .....	86.2	87.8	86.1	86.8	84.1	88.1	88.5	90.4								
Chain-type annual weights .....	86.2	87.8	86.1	86.8	84.2	88.2	88.5	90.5								
Benchmark-years weights .....	86.2	87.8	86.1	86.8	84.2	88.2	88.5	90.5								
Price indexes:																
Fixed 1987 weights .....	117.3	121.2	117.8	118.8	119.7	120.3	121.7	123.3								
Chain-type annual weights .....	117.4	121.3	117.9	118.8	119.7	120.4	121.7	123.3								
Benchmark-years weights .....	117.4	121.3	117.9	118.8	119.7	120.4	121.7	123.3								
Implicit price deflator .....	117.4	121.4	117.9	118.8	119.8	120.4	121.8	123.5								
<b>Producers' durable equipment:</b>																
Current dollars .....	135.6	157.7	136.3	143.8	150.9	153.6	160.7	165.6								
Quantity indexes:																
Fixed 1987 weights .....	136.0	159.9	137.9	146.6	153.0	155.3	161.9	169.5								
Chain-type annual weights .....	126.5	146.2	127.2	134.4	140.5	142.1	148.3	154.0								
Benchmark-years weights .....	127.4	147.2	128.2	135.3	141.4	143.1	149.3	155.2								
Price indexes:																
Fixed 1987 weights .....	110.7	112.5	110.9	111.1	111.7	112.5	113.0	112.8								
Chain-type annual weights .....	107.2	108.0	107.2	107.1	107.5	108.2	108.5	107.9								
Benchmark-years weights .....	106.5	107.3	106.4	106.3	106.7	107.5	107.8	107.3								
Implicit price deflator .....	99.7	98.6	98.8	98.1	98.7	98.9	99.2	97.7								

**Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product—Continued**

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993		1994			
			III	IV	I	II	III	IV
<b>Government purchases:</b>								
Current dollars .....	130.3	133.2	130.8	131.3	131.6	132.3	134.9	134.2
Quantity indexes:								
Fixed 1987 weights .....	105.5	104.6	105.7	105.7	104.4	104.0	105.7	104.5
Chain-type annual weights .....	105.3	104.6	105.4	105.3	104.4	104.1	105.6	104.2
Benchmark-years weights .....	105.1	104.4	105.2	105.1	104.2	103.8	105.3	104.0
Price indexes:								
Fixed 1987 weights .....	124.5	128.6	124.9	125.4	126.7	128.3	129.2	130.1
Chain-type annual weights .....	123.7	127.6	124.1	124.6	126.1	127.3	128.1	129.1
Benchmark-years weights .....	124.0	127.9	124.3	124.9	126.3	127.6	128.3	129.3
Implicit price deflator .....	123.5	127.3	123.7	124.2	126.1	127.2	127.6	128.4
<b>Federal:</b>								
Current dollars .....	115.2	113.4	115.0	114.2	113.7	113.0	115.4	111.5
Quantity indexes:								
Fixed 1987 weights .....	92.7	87.6	92.4	91.2	88.8	87.0	89.2	85.5
Chain-type annual weights .....	92.5	87.9	91.9	90.9	89.2	87.4	89.3	85.5
Benchmark-years weights .....	92.1	87.5	91.6	90.5	88.9	87.1	89.0	85.1
Price indexes:								
Fixed 1987 weights .....	126.1	131.1	126.5	127.0	128.5	130.9	131.9	133.0
Chain-type annual weights .....	124.6	129.6	125.0	125.7	127.5	129.6	130.1	131.2
Benchmark-years weights .....	125.1	130.0	125.5	126.2	128.0	130.0	130.5	131.6
Implicit price deflator .....	124.4	129.4	124.5	125.3	128.1	130.0	129.3	130.4
<b>National defense:</b>								
Current dollars .....	103.7	100.0	102.4	102.4	99.9	99.9	102.9	97.4
Quantity indexes:								
Fixed 1987 weights .....	83.4	77.6	82.5	81.7	78.2	77.4	79.8	74.9
Chain-type annual weights .....	82.8	77.4	81.5	80.9	78.2	77.3	79.5	74.6
Benchmark-years weights .....	82.7	77.3	81.5	80.8	78.1	77.3	79.4	74.5
Price indexes:								
Fixed 1987 weights .....	126.6	131.5	127.0	127.9	129.0	131.1	132.5	133.3
Chain-type annual weights .....	125.3	129.9	125.6	126.6	127.8	129.5	130.7	131.5
Benchmark-years weights .....	125.3	129.9	125.6	126.7	127.9	129.5	130.6	131.5
Implicit price deflator .....	124.2	128.9	124.1	125.3	127.7	129.0	129.0	130.1
<b>Nondefense:</b>								
Current dollars .....	151.7	155.6	154.6	151.4	157.3	154.5	154.8	155.9
Quantity indexes:								
Fixed 1987 weights .....	121.7	119.2	123.5	121.0	121.8	117.0	119.0	119.0
Chain-type annual weights .....	123.4	121.2	125.1	122.6	124.4	119.5	120.8	120.1
Benchmark-years weights .....	122.0	119.8	123.6	121.2	122.9	118.0	119.4	118.8
Price indexes:								
Fixed 1987 weights .....	124.3	129.9	125.1	124.4	127.2	130.5	130.1	131.8
Chain-type annual weights .....	122.9	128.6	123.6	123.5	126.5	129.4	128.5	130.1
Benchmark-years weights .....	124.4	130.1	125.1	125.0	127.9	130.9	130.0	131.6
Implicit price deflator .....	124.7	130.5	125.2	125.1	129.1	132.0	130.1	130.9
<b>State and local:</b>								
Current dollars .....	141.9	148.6	143.0	144.5	145.4	147.3	149.9	151.7
Quantity indexes:								
Fixed 1987 weights .....	115.4	117.8	116.0	116.9	116.4	117.3	118.5	119.2
Chain-type annual weights .....	115.1	117.5	115.7	116.5	116.2	116.9	118.1	118.8
Benchmark-years weights .....	115.2	117.5	115.7	116.5	116.2	117.0	118.1	118.8
Price indexes:								
Fixed 1987 weights .....	123.4	126.6	123.7	124.1	125.3	126.2	127.1	127.9
Chain-type annual weights .....	123.3	126.5	123.6	124.0	125.2	126.0	126.9	127.8
Benchmark-years weights .....	123.2	126.4	123.6	124.0	125.2	126.0	126.9	127.7
Implicit price deflator .....	123.0	126.1	123.3	123.6	124.9	125.6	126.5	127.3

NOTE.—The quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 1987, 1992, and the most recent year. Percent changes from preceding period for selected items in this table are shown in table 8.1.

**Table 7.2.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product, Final Sales, and Purchases**

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross domestic product:</b>								
Current dollars .....	139.7	148.4	140.1	142.7	144.8	147.4	149.6	151.8
Quantity indexes:								
Fixed 1987 weights .....	113.1	117.7	113.2	114.9	115.9	117.1	118.2	119.5
Chain-type annual weights .....	112.2	116.1	112.2	113.6	114.5	115.6	116.7	117.7
Benchmark-years weights .....	112.0	116.0	112.0	113.4	114.3	115.5	116.5	117.6
Price indexes:								
Fixed 1987 weights .....	125.5	128.9	125.8	126.6	127.5	128.5	129.4	130.3
Chain-type annual weights .....	124.6	127.9	124.9	125.6	126.6	127.5	128.4	129.1
Benchmark-years weights .....	124.8	128.1	125.1	125.8	126.8	127.7	128.5	129.3
Implicit price deflator .....	123.5	126.1	123.7	124.1	125.0	125.9	126.5	127.0
<b>Final sales of domestic product <sup>1</sup>:</b>								
Current dollars .....	140.2	148.0	140.6	143.3	145.1	146.7	149.1	151.0
Quantity indexes:								
Fixed 1987 weights .....	113.4	117.2	113.6	115.4	116.0	116.4	117.6	118.7
Chain-type annual weights .....	112.4	115.7	112.4	114.0	114.6	115.0	116.1	116.9
Benchmark-years weights .....	112.3	115.6	112.4	113.9	114.5	114.9	116.0	116.9
Price indexes:								
Fixed 1987 weights .....	125.6	129.0	125.9	126.7	127.7	128.6	129.5	130.4
Chain-type annual weights .....	124.7	128.1	125.0	125.8	126.8	127.6	128.5	129.3
Benchmark-years weights .....	124.8	128.1	125.1	125.9	126.9	127.7	128.6	129.4
Implicit price deflator .....	123.6	126.3	123.8	124.2	125.1	126.0	126.7	127.2
<b>Gross domestic purchases <sup>2</sup>:</b>								
Current dollars .....	136.8	146.0	137.4	139.9	142.2	144.9	147.4	149.6
Quantity indexes:								
Fixed 1987 weights .....	111.2	116.5	111.6	113.2	114.6	115.9	117.1	118.5
Chain-type annual weights .....	110.0	114.5	110.2	111.5	112.8	114.0	115.1	116.2
Benchmark-years weights .....	110.0	114.5	110.2	111.5	112.8	114.0	115.1	116.2
Price indexes:								
Fixed 1987 weights .....	125.2	128.5	125.4	126.2	127.0	128.0	129.1	129.9
Chain-type annual weights .....	124.4	127.6	124.7	125.4	126.2	127.2	128.2	128.9
Benchmark-years weights .....	124.5	127.7	124.7	125.5	126.3	127.2	128.2	129.0
Implicit price deflator .....	123.0	125.3	123.2	123.6	124.2	125.1	125.8	126.2
<b>Final sales to domestic purchasers <sup>3</sup>:</b>								
Current dollars .....	137.3	145.6	137.9	140.4	142.5	144.3	146.9	148.8
Quantity indexes:								
Fixed 1987 weights .....	111.5	116.0	111.9	113.6	114.7	115.2	116.5	117.7
Chain-type annual weights .....	110.2	114.1	110.5	111.9	112.9	113.4	114.5	115.5
Benchmark-years weights .....	110.3	114.1	110.5	111.9	112.9	113.5	114.6	115.5
Price indexes:								
Fixed 1987 weights .....	125.3	128.6	125.5	126.3	127.1	128.1	129.2	130.0
Chain-type annual weights .....	124.6	127.8	124.8	125.6	126.4	127.3	128.3	129.1
Benchmark-years weights .....	124.5	127.7	124.8	125.5	126.3	127.3	128.3	129.0
Implicit price deflator .....	123.1	125.5	123.2	123.6	124.3	125.2	126.0	126.4

1. Equals GDP less change in business inventories.

2. Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases.

3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.3.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross National Product and Command-Basis Gross National Product

[Index numbers, 1987=100]								
	1993	1994	Seasonally adjusted					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross national product:</b>								
Current dollars .....	139.7		140.1	142.5	144.7	147.0	149.2	
Quantity indexes:								
Fixed 1987 weights .....	113.1		113.3	114.8	115.8	116.9	117.9	
Chain-type annual weights .....	112.2		112.3	113.5	114.4	115.4	116.4	
Benchmark-years weights .....	112.0		112.1	113.3	114.2	115.3	116.2	
Price indexes:								
Fixed 1987 weights .....	125.4		125.7	126.5	127.5	128.4	129.4	
Chain-type annual weights .....	124.5		124.8	125.6	126.6	127.4	128.3	
Benchmark-years weights .....	124.7		125.0	125.8	126.8	127.6	128.5	
Implicit price deflator .....	123.5		123.7	124.1	124.9	125.8	126.5	
<b>Less: Exports of goods and services and receipts of factor income:</b>								
Current dollars .....	169.6		167.6	175.2	174.8	184.8	193.4	
Quantity index, fixed 1987 weights ...	151.7		150.2	157.3	156.6	164.4	171.5	
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>								
Current dollars .....	181.1		178.3	186.9	185.3	193.6	200.7	
Quantity index, fixed 1987 weights ...	154.5		153.4	160.4	161.2	168.6	174.5	
<b>Equals: Command-basis gross national product:</b>								
Current dollars .....	139.7		140.1	142.5	144.7	147.0	149.2	
Quantity index, fixed 1987 weights ...	113.4		113.6	115.2	116.3	117.3	118.3	

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.4.—Price Indexes for Personal Consumption Expenditures by Major Type of Product, Fixed 1987 Weights

[Index numbers, 1987=100]								
<b>Personal consumption expenditures</b> .....	<b>128.1</b>	<b>131.2</b>	<b>128.3</b>	<b>129.1</b>	<b>129.8</b>	<b>130.7</b>	<b>131.8</b>	<b>132.6</b>
<b>Durable goods</b> .....	<b>113.9</b>	<b>117.0</b>	<b>114.3</b>	<b>115.0</b>	<b>115.5</b>	<b>116.7</b>	<b>117.8</b>	<b>118.1</b>
Motor vehicles and parts .....	116.1	120.5	117.0	117.8	118.3	119.7	121.5	122.7
Furniture and household equipment ..	104.3	105.7	104.2	104.9	105.3	105.9	106.1	105.5
Other .....	126.8	130.1	126.8	127.1	128.3	129.9	131.2	130.9
<b>Nondurable goods</b> .....	<b>125.0</b>	<b>126.6</b>	<b>124.7</b>	<b>125.4</b>	<b>125.9</b>	<b>127.3</b>	<b>127.7</b>	
Food .....	124.4	127.3	124.5	125.6	125.9	126.3	128.0	129.0
Clothing and shoes .....	119.2	118.2	118.9	119.1	118.9	119.3	118.1	116.7
Gasoline and oil .....	122.1	122.7	118.9	120.5	119.9	119.5	125.7	125.5
Fuel oil and coal .....	116.0	114.1	116.2	113.6	115.3	114.4	114.5	112.1
Other .....	131.8	133.1	131.8	131.7	131.6	132.7	133.5	134.7
<b>Services</b> .....	<b>133.5</b>	<b>137.6</b>	<b>133.9</b>	<b>135.0</b>	<b>135.9</b>	<b>137.0</b>	<b>138.1</b>	<b>139.2</b>
Housing .....	127.9	131.9	128.3	129.2	130.5	131.3	132.3	133.4
Household operation .....	115.4	117.5	116.2	116.7	117.0	117.4	117.7	117.9
Electricity and gas .....	114.4	115.1	115.6	115.6	115.0	115.0	115.1	115.1
Other household operation .....	116.3	119.7	116.7	117.7	118.8	119.5	120.0	120.4
Transportation .....	134.3	136.5	134.5	134.5	135.1	136.4	137.3	137.2
Medical care .....	147.3	153.5	148.2	149.8	151.2	152.7	154.2	156.0
Other .....	134.5	138.2	134.6	135.8	136.5	137.7	138.8	139.9
<b>Addenda:</b>								
Price indexes for personal consumption expenditures:								
Chain-type annual weights .....	127.5	130.7	127.7	128.6	129.2	130.2	131.3	132.0
Benchmark-years weights .....	127.5	130.7	127.7	128.6	129.2	130.2	131.3	132.0

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.6.—Price Indexes for Fixed Investment by Type, Fixed 1987 Weights

[Index numbers, 1987=100]								
	1993	1994	Seasonally adjusted					
			1993		1994			
			III	IV	I	II	III	IV
<b>Fixed investment</b> .....	<b>114.4</b>	<b>117.5</b>	<b>114.7</b>	<b>115.3</b>	<b>116.2</b>	<b>117.0</b>	<b>118.1</b>	<b>118.9</b>
<b>Nonresidential</b> .....	<b>113.0</b>	<b>115.5</b>	<b>113.3</b>	<b>113.7</b>	<b>114.4</b>	<b>115.2</b>	<b>116.0</b>	<b>116.4</b>
<b>Structures</b> .....	<b>117.3</b>	<b>121.2</b>	<b>117.8</b>	<b>118.8</b>	<b>119.7</b>	<b>120.3</b>	<b>121.7</b>	<b>123.3</b>
Nonresidential buildings, including								
farm .....	117.5	121.8	118.1	119.2	120.0	120.7	122.4	124.1
Utilities .....	118.9	122.9	119.4	120.3	121.7	122.7	123.1	124.1
Mining exploration, shafts, and wells .....	114.3	115.4	114.3	114.7	115.8	114.4	114.6	117.0
Other structures .....	112.7	116.1	112.9	113.5	114.3	115.4	116.7	117.9
<b>Producers' durable equipment</b> .....	<b>110.7</b>	<b>112.5</b>	<b>110.9</b>	<b>111.1</b>	<b>111.7</b>	<b>112.5</b>	<b>113.0</b>	<b>112.8</b>
Information processing and related equipment .....	91.7	91.1	91.3	91.2	91.1	91.3	91.1	90.9
Computers and peripheral equipment <sup>1</sup> .....	51.5	46.5	50.3	48.5	47.7	47.4	46.0	45.0
Other .....	109.7	111.1	109.7	110.3	110.6	111.0	111.2	111.5
Industrial equipment .....	122.3	125.0	122.6	123.2	123.8	124.6	125.5	126.2
Transportation and related equipment .....	119.2	122.5	119.7	119.6	121.2	122.9	123.8	122.2
Other .....	119.4	122.1	119.7	120.3	120.9	121.9	122.6	122.8
<b>Residential</b> .....	<b>117.4</b>	<b>122.1</b>	<b>118.0</b>	<b>118.8</b>	<b>120.2</b>	<b>121.0</b>	<b>122.8</b>	<b>124.5</b>
<b>Structures</b> .....	<b>117.7</b>	<b>122.5</b>	<b>118.3</b>	<b>119.2</b>	<b>120.5</b>	<b>121.3</b>	<b>123.2</b>	<b>124.9</b>
Single family .....	118.9	123.9	119.8	121.0	121.9	122.4	124.7	126.8
Multifamily .....	112.8	116.8	113.2	114.0	114.9	115.3	117.5	119.4
Other structures .....	117.5	122.2	117.8	118.2	120.3	121.7	122.8	123.9
<b>Producers' durable equipment</b> .....	<b>105.5</b>	<b>108.0</b>	<b>105.9</b>	<b>106.3</b>	<b>106.8</b>	<b>107.8</b>	<b>108.8</b>	<b>108.7</b>
<b>Addenda:</b>								
Price indexes for fixed investment:								
Chain-type annual weights .....	112.4	114.9	112.7	113.0	113.8	114.6	115.5	115.9
Benchmark-years weights .....	111.9	114.4	112.1	112.4	113.3	114.0	114.9	115.4

1. Includes new computers and peripheral equipment only.

NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 7.9.—Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Factor Income, Fixed 1987 Weights

[Index numbers, 1987=100]								
<b>Exports of goods and services</b> .....	<b>115.3</b>	<b>118.1</b>	<b>115.4</b>	<b>115.6</b>	<b>116.7</b>	<b>117.5</b>	<b>118.4</b>	<b>119.8</b>
Merchandise <sup>1</sup> .....	110.3	113.1	110.4	110.6	111.8	112.4	113.2	115.0
Durable .....	110.6	111.8	110.7	110.7	111.2	111.5	111.9	112.6
Nondurable .....	109.8	115.4	110.0	110.4	112.9	114.0	115.4	119.0
Services <sup>1</sup> .....	127.3	130.2	127.6	127.8	128.4	129.7	130.9	131.6
<b>Receipts of factor income</b> <sup>2</sup> .....	<b>125.1</b>	<b>125.1</b>	<b>125.3</b>	<b>125.7</b>	<b>126.6</b>	<b>127.5</b>	<b>128.2</b>	
<b>Imports of goods and services</b> .....	<b>115.2</b>	<b>117.2</b>	<b>115.0</b>	<b>115.3</b>	<b>114.5</b>	<b>116.2</b>	<b>118.5</b>	<b>119.4</b>
Merchandise <sup>1</sup> .....	111.8	114.0	111.7	111.7	110.9	113.0	115.5	116.4
Durable .....	114.0	116.6	114.2	115.1	115.4	116.1	116.9	118.3
Nondurable .....	107.9	109.2	107.3	105.6	103.2	107.7	112.9	113.1
Services <sup>1</sup> .....	130.7	131.6	130.0	131.9	130.8	130.4	132.1	133.0
<b>Payments of factor income</b> <sup>3</sup> .....	<b>128.0</b>		<b>128.2</b>	<b>128.7</b>	<b>129.6</b>	<b>130.5</b>	<b>131.2</b>	
<b>Addenda:</b>								
Price indexes for exports of goods and services:								
Chain-type annual weights .....	113.4	115.4	113.4	113.5	114.2	114.9	115.7	116.8
Benchmark-years weights .....	112.6	114.7	112.7	112.7	113.5	114.2	115.0	116.2
Price indexes for imports of goods and services:								
Chain-type annual weights .....	112.8	113.9	112.5	112.5	111.6	113.1	115.1	115.8
Benchmark-years weights .....	111.7	112.9	111.4	111.4	110.5	112.1	114.1	114.8

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.

2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.

3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

NOTE.— Percent changes from preceding period for selected items in this table are shown in table 8.1.



**Table 7.10.—Price Indexes for Exports and Imports of Merchandise by End-Use Category, Fixed 1987 Weights**

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993		1994			
			III	IV	I	II	III	IV
<b>Exports of merchandise .....</b>	<b>110.3</b>	<b>113.1</b>	<b>110.4</b>	<b>110.6</b>	<b>111.8</b>	<b>112.4</b>	<b>113.2</b>	<b>115.0</b>
Foods, feeds, and beverages .....	116.2	120.3	118.2	120.2	125.8	122.4	115.8	117.4
Industrial supplies and materials .....	109.2	116.6	109.1	108.4	110.6	113.6	118.5	123.9
Durable goods .....	125.3	130.4	126.3	125.1	127.8	128.7	130.5	134.4
Nondurable goods .....	102.0	110.4	101.3	100.9	102.8	106.7	113.1	119.1
Capital goods, except automotive .....	105.7	105.9	105.6	105.8	105.8	105.9	106.0	106.0
Civilian aircraft, engines, and parts ...	126.0	129.7	126.4	127.6	127.9	128.6	130.4	131.8
Computers, peripherals, and parts ....	50.6	45.7	49.4	47.7	46.9	46.5	45.1	44.1
Other .....	117.9	118.9	118.1	118.6	118.8	118.8	119.0	118.8
Automotive vehicles, engines, and parts ..	113.2	114.3	113.0	113.3	113.8	114.0	114.3	115.0
Consumer goods, except automotive ....	119.7	120.0	119.6	119.8	120.0	120.0	119.8	120.1
Durable goods .....	114.9	115.4	114.7	114.7	115.2	115.4	115.2	115.7
Nondurable goods .....	123.8	124.1	123.9	124.2	124.2	124.1	123.9	124.0
Other .....	113.8	116.1	113.7	114.1	114.8	115.4	116.3	117.9
Durable goods .....	113.8	116.1	113.7	114.1	114.8	115.3	116.3	117.9
Nondurable goods .....	113.8	116.1	113.7	114.1	114.8	115.3	116.3	117.9
<b>Imports of merchandise .....</b>	<b>111.8</b>	<b>114.0</b>	<b>111.7</b>	<b>111.7</b>	<b>110.9</b>	<b>113.0</b>	<b>115.5</b>	<b>116.4</b>
Foods, feeds, and beverages .....	108.0	119.8	109.0	110.8	110.8	115.0	125.6	127.9
Industrial supplies and materials, except petroleum and products .....	113.1	116.7	112.7	112.7	113.5	114.9	117.0	121.4
Durable goods .....	114.6	118.7	114.1	114.7	115.9	117.4	118.8	122.8
Nondurable goods .....	111.5	114.5	111.2	110.5	110.9	112.2	115.2	119.8
Petroleum and products .....	91.1	85.6	88.4	81.9	73.6	85.2	94.3	89.2
Capital goods, except automotive .....	107.8	109.4	108.3	108.6	108.3	109.0	110.0	110.4
Civilian aircraft, engines, and parts ...	126.1	129.7	126.4	127.6	127.9	128.6	130.4	131.7
Computers, peripherals, and parts ....	54.3	49.0	53.2	51.1	50.0	49.6	48.8	47.5
Other .....	118.4	121.4	119.3	120.1	119.9	120.8	122.1	122.8
Automotive vehicles, engines, and parts ..	116.9	120.9	117.1	119.0	119.5	120.3	121.0	122.8
Consumer goods, except automotive ....	119.7	120.7	120.0	120.3	120.1	120.4	120.9	121.3
Durable goods .....	118.8	119.8	119.2	119.5	119.6	119.7	119.9	120.1
Nondurable goods .....	120.7	121.7	121.0	121.3	120.7	121.3	122.1	122.7
Other .....	115.9	119.0	116.3	117.3	117.2	118.2	119.4	121.1
Durable goods .....	115.9	118.9	116.3	117.2	117.1	118.1	119.4	121.1
Nondurable goods .....	115.9	118.9	116.3	117.2	117.1	118.1	119.4	121.1
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	113.3	118.7	114.9	116.7	122.6	120.0	115.2	117.2
Exports of nonagricultural products ...	109.9	112.4	109.9	109.8	110.5	111.4	112.9	114.7
Imports of nonpetroleum products .....	114.2	117.3	114.4	115.2	115.3	116.3	118.0	119.6

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods.

**Table 7.11.—Price Indexes for Government Purchases by Type, Fixed 1987 Weights**

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993		1994			
			III	IV	I	II	III	IV
<b>Government purchases .....</b>	<b>124.5</b>	<b>128.6</b>	<b>124.9</b>	<b>125.4</b>	<b>126.7</b>	<b>128.3</b>	<b>129.2</b>	<b>130.1</b>
<b>Federal .....</b>	<b>126.1</b>	<b>131.1</b>	<b>126.5</b>	<b>127.0</b>	<b>128.5</b>	<b>130.9</b>	<b>131.9</b>	<b>133.0</b>
<b>National defense .....</b>	<b>126.6</b>	<b>131.5</b>	<b>127.0</b>	<b>127.9</b>	<b>129.0</b>	<b>131.1</b>	<b>132.5</b>	<b>133.3</b>
Durable goods .....	116.7	121.4	116.0	116.7	117.6	121.0	122.6	124.3
Nondurable goods .....	113.8	112.8	112.6	111.9	107.3	111.7	115.5	116.9
Services .....	131.9	137.1	132.7	133.7	135.3	136.7	137.9	138.3
Compensation of employees .....	140.8	148.2	141.9	143.3	146.0	147.9	149.1	149.7
Military .....	140.3	145.7	140.1	141.2	143.8	145.7	146.4	147.1
Civilian .....	141.8	153.1	145.6	147.6	150.4	152.4	154.6	154.9
Other services .....	119.1	121.3	119.5	120.2	120.2	120.9	122.0	122.2
Structures .....	132.4	139.2	136.6	137.2	138.0	138.7	139.6	140.7
<b>Nondefense .....</b>	<b>124.3</b>	<b>129.9</b>	<b>125.1</b>	<b>124.4</b>	<b>127.2</b>	<b>130.5</b>	<b>130.1</b>	<b>131.8</b>
Durable goods .....	93.0	92.9	94.0	90.2	92.4	92.4	93.1	93.6
Nondurable goods .....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change .....	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables .....	106.3	106.4	106.3	105.5	105.9	105.6	106.7	107.3
Services .....	129.9	137.0	130.7	130.7	134.4	138.2	136.8	138.6
Compensation of employees .....	136.9	148.1	138.5	137.7	143.7	150.3	147.9	150.6
Other services .....	120.1	121.5	119.8	120.9	121.5	121.3	121.3	121.9
Structures .....	116.3	119.7	116.6	117.4	118.2	119.1	120.3	121.3
<b>State and local .....</b>	<b>123.4</b>	<b>126.6</b>	<b>123.7</b>	<b>124.1</b>	<b>125.3</b>	<b>126.2</b>	<b>127.1</b>	<b>127.9</b>
Durable goods .....	115.1	117.2	115.5	115.3	116.4	117.2	117.9	117.4
Nondurable goods .....	116.2	117.1	115.6	114.5	116.2	116.4	117.9	117.8
Services .....	126.9	130.4	127.4	128.0	129.1	130.1	130.8	131.8
Compensation of employees .....	133.0	137.4	133.6	134.4	135.8	136.9	137.9	139.1
Other services .....	60.4	54.3	59.4	57.3	56.4	55.6	53.0	52.1
Structures .....	112.8	116.6	112.9	113.9	115.0	115.6	117.1	118.5
<b>Addenda:</b>								
Price indexes for government purchases:								
Chain-type annual weights .....	123.7	127.6	124.1	124.6	126.1	127.3	128.1	129.1
Benchmark-years weights .....	124.0	127.9	124.3	124.9	126.3	127.6	128.3	129.3
Price indexes for Federal national defense purchases:								
Chain-type annual weights .....	125.3	129.9	125.6	126.6	127.8	129.5	130.7	131.5
Benchmark-years weights .....	125.3	129.9	125.6	126.7	127.9	129.5	130.6	131.5
Price indexes for Federal nondefense purchases:								
Chain-type annual weights .....	122.9	128.6	123.6	123.5	126.5	129.4	128.5	130.1
Benchmark-years weights .....	124.4	130.1	125.1	125.0	127.9	130.9	130.0	131.6
Price indexes for State and local purchases:								
Chain-type annual weights .....	123.3	126.5	123.6	124.0	125.2	126.0	126.9	127.8
Benchmark-years weights .....	123.2	126.4	123.6	124.0	125.2	126.0	126.9	127.7

Table 7.12.—Price Indexes for National Defense Purchases, Fixed 1987 Weights

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993		1994			
			III	IV	I	II	III	IV
<b>National defense purchases ...</b>	<b>126.6</b>	<b>131.5</b>	<b>127.0</b>	<b>127.9</b>	<b>129.0</b>	<b>131.1</b>	<b>132.5</b>	<b>133.3</b>
<b>Durable goods .....</b>	<b>116.7</b>	<b>121.4</b>	<b>116.0</b>	<b>116.7</b>	<b>117.6</b>	<b>121.0</b>	<b>122.6</b>	<b>124.3</b>
Military equipment .....	117.9	122.9	117.1	117.9	118.8	122.5	124.3	126.2
Aircraft .....	124.6	133.6	125.3	124.3	125.7	133.3	137.2	138.2
Missiles .....	95.7	95.6	89.6	95.8	95.3	94.6	92.6	99.8
Ships .....	121.7	125.3	122.6	122.1	123.3	124.5	125.8	127.6
Vehicles .....	128.2	133.0	127.1	128.5	129.9	131.5	135.5	135.1
Electronic equipment .....	109.5	110.4	109.3	109.7	110.1	111.1	110.2	110.2
Other .....	118.4	119.7	118.2	118.7	118.9	120.0	119.9	120.0
Other durable goods .....	105.1	105.4	104.8	105.1	105.4	105.5	105.3	105.3
<b>Nondurable goods .....</b>	<b>113.8</b>	<b>112.8</b>	<b>112.6</b>	<b>111.9</b>	<b>107.3</b>	<b>111.7</b>	<b>115.5</b>	<b>116.9</b>
Petroleum products .....	113.1	109.3	111.6	109.5	95.1	107.1	116.5	118.4
Ammunition .....	112.6	114.8	111.4	112.1	113.0	113.7	115.3	117.0
Other nondurable goods .....	115.6	114.8	114.7	114.2	115.0	114.7	114.6	115.1
<b>Services .....</b>	<b>131.9</b>	<b>137.1</b>	<b>132.7</b>	<b>133.7</b>	<b>135.3</b>	<b>136.7</b>	<b>137.9</b>	<b>138.3</b>
Compensation of employees .....	140.8	148.2	141.9	143.3	146.0	147.9	149.1	149.7
Military .....	140.3	145.7	140.1	141.2	143.8	145.7	146.4	147.1
Civilian .....	141.8	153.1	145.6	147.6	150.4	152.4	154.6	154.9
Other services .....	119.1	121.3	119.5	120.2	120.2	120.9	122.0	122.2
Contractual research and development .....	113.5	114.1	113.4	114.2	113.3	113.9	114.3	114.7
Installation support <sup>1</sup> .....	117.3	120.2	118.3	118.1	118.6	119.6	121.3	121.2
Weapons support <sup>2</sup> .....	124.4	127.2	124.4	126.1	127.7	126.8	127.1	127.3
Personnel support <sup>3</sup> .....	136.6	141.4	137.2	138.0	137.4	140.6	143.3	144.2
Transportation of material .....	105.3	105.3	105.8	105.4	105.3	105.5	105.1	105.1
Travel of persons .....	116.5	117.9	116.4	118.5	119.5	117.8	118.1	116.4
Other .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Structures .....</b>	<b>132.4</b>	<b>139.2</b>	<b>136.6</b>	<b>137.2</b>	<b>138.0</b>	<b>138.7</b>	<b>139.6</b>	<b>140.7</b>
Military facilities .....	131.0	139.3	137.4	137.8	138.3	139.3	139.5	140.0
Other .....	135.1	139.2	135.1	136.2	137.3	137.7	139.9	142.0
<b>Addenda:</b>								
Price indexes for national defense purchases:								
Chain-type annual weights .....	125.3	129.9	125.6	126.6	127.8	129.5	130.7	131.5
Benchmark-years weights .....	125.3	129.9	125.6	126.7	127.9	129.5	130.6	131.5

1. Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.  
2. Includes depot maintenance and contractual services for weapons systems, other than research and development.  
3. Includes compensation of foreign personnel, consulting, training, and education.

Table 7.13.—Implicit Price Deflators for the Relation of Gross Domestic Product, Gross National Product, Net National Product, and National Income

[Index numbers, 1987=100]

<b>Gross domestic product .....</b>	<b>123.5</b>	<b>126.1</b>	<b>123.7</b>	<b>124.1</b>	<b>125.0</b>	<b>125.9</b>	<b>126.5</b>	<b>127.0</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	125.1	.....	125.3	125.7	126.6	127.5	128.2	.....
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	127.8	.....	128.1	128.3	129.1	129.7	130.2	.....
<b>Equals: Gross national product .....</b>	<b>123.5</b>	.....	<b>123.7</b>	<b>124.1</b>	<b>124.9</b>	<b>125.8</b>	<b>126.5</b>	.....
Less: Consumption of fixed capital .....	111.6	113.8	111.9	112.0	113.3	113.6	114.2	114.3
<b>Equals: Net national product .....</b>	<b>125.1</b>	.....	<b>125.3</b>	<b>125.7</b>	<b>126.6</b>	<b>127.4</b>	<b>128.1</b>	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises ....	129.4	133.2	131.8	130.0	131.1	132.8	135.7	133.2
Statistical discrepancy .....	121.8	.....	122.0	122.3	123.0	123.9	124.5	.....
<b>Equals: National income .....</b>	<b>124.6</b>	.....	<b>124.6</b>	<b>125.2</b>	<b>126.1</b>	<b>126.9</b>	<b>127.3</b>	.....
<b>Addenda:</b>								
Net domestic product .....	125.1	127.7	125.3	125.7	126.6	127.5	128.2	128.6
Domestic income .....	124.7	.....	124.7	125.3	126.1	126.9	127.4	.....

1. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.  
2. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

Table 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector

[Index numbers, 1987=100]

	1993	1994	Seasonally adjusted					
			1993		1994			
			III	IV	I	II	III	IV
<b>Gross domestic product .....</b>	<b>123.5</b>	<b>126.1</b>	<b>123.7</b>	<b>124.1</b>	<b>125.0</b>	<b>125.9</b>	<b>126.5</b>	<b>127.0</b>
<b>Business .....</b>	<b>121.8</b>	<b>124.1</b>	<b>122.0</b>	<b>122.3</b>	<b>123.0</b>	<b>123.9</b>	<b>124.5</b>	<b>124.9</b>
Nonfarm .....	122.1	124.4	122.2	122.5	123.2	124.3	125.0	125.3
Nonfarm less housing .....	121.5	123.7	121.7	121.9	122.2	123.7	124.4	124.6
Housing .....	127.2	131.5	127.4	128.2	132.3	130.2	131.2	132.3
Farm .....	106.1	103.5	102.1	110.1	114.9	101.9	97.4	100.9
Statistical discrepancy .....	121.8	124.1	122.0	122.3	123.0	123.9	124.5	124.9
<b>Households and institutions .....</b>	<b>132.3</b>	<b>135.7</b>	<b>132.2</b>	<b>133.4</b>	<b>134.3</b>	<b>134.9</b>	<b>136.1</b>	<b>137.4</b>
Private households .....	119.4	123.1	119.9	121.1	121.8	122.5	123.5	124.4
Nonprofit institutions .....	132.9	136.3	132.8	133.9	134.9	135.4	136.7	138.0
<b>General government .....</b>	<b>134.7</b>	<b>140.3</b>	<b>135.6</b>	<b>136.3</b>	<b>138.4</b>	<b>140.1</b>	<b>140.8</b>	<b>142.0</b>
Federal .....	139.4	148.3	140.8	141.4	145.4	148.9	148.9	150.3
State and local .....	132.9	137.3	133.5	134.3	135.6	136.8	137.8	138.9
<b>Addendum:</b>								
Gross domestic business product less housing .....	121.3	.....	.....	.....	.....	.....	.....	.....

Table 7.15.—Current-Dollar Cost and Profit Per Unit of Constant-Dollar Gross Domestic Product of Nonfinancial Corporate Business

[Dollars]

<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product <sup>1</sup> ...</b>	<b>1.159</b>	.....	<b>1.157</b>	<b>1.159</b>	<b>1.165</b>	<b>1.170</b>	<b>1.175</b>	.....
<b>Consumption of fixed capital .....</b>	<b>.123</b>	.....	<b>.124</b>	<b>.120</b>	<b>.125</b>	<b>.121</b>	<b>.122</b>	.....
<b>Net domestic product .....</b>	<b>1.036</b>	.....	<b>1.033</b>	<b>1.038</b>	<b>1.040</b>	<b>1.049</b>	<b>1.053</b>	.....
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.117	.....	.116	.117	.117	.117	.118	.....
Domestic income .....	.919	.....	.917	.921	.923	.932	.935	.....
Compensation of employees .....	.768	.....	.766	.760	.763	.766	.768	.....
Corporate profits with inventory valuation and capital consumption adjustments .....	.112	.....	.113	.123	.122	.127	.127	.....
Profits tax liability .....	.040	.....	.038	.043	.043	.046	.047	.....
Profits after tax with inventory valuation and capital consumption adjustments .....	.073	.....	.075	.080	.078	.081	.080	.....
Net interest .....	.039	.....	.039	.038	.038	.039	.040	.....

1. Equals the deflator for gross domestic product of nonfinancial corporate business with the decimal point shifted two places to the left.

**Table 8.1.—Percent Change From Preceding Period in Selected Series**

		Seasonally adjusted at annual rates
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	1993	1994	Seasonally adjusted at annual rates								1993	1994	Seasonally adjusted at annual rates					
			1993		1994								1993		1994			
			III	IV	I	II	III	IV	III				IV	I	II	III	IV	
<b>Gross domestic product:</b>																		
Current dollars .....	5.4	6.2	3.8	7.7	6.1	7.2	6.2	6.0	<b>Structures:</b>									
Quantity indexes:									Current dollars .....	1.3	5.3	3.8	6.6	-8.8	22.8	6.3	15.3	
Fixed 1987 weights .....	3.1	4.0	2.7	6.3	3.3	4.1	4.0	4.5	Quantity indexes:									
Chain-type annual weights .....	2.5	3.5	1.8	5.1	3.2	4.2	3.6	3.6	Fixed 1987 weights .....	-1.4	1.8	.5	3.3	-11.8	20.6	1.6	9.0	
Benchmark-years weights .....	2.5	3.5	1.8	5.1	3.2	4.1	3.6	3.7	Chain-type annual weights .....	-1.4	1.9	.6	3.2	-11.6	20.4	1.6	9.2	
Price indexes:									Benchmark-years weights .....	-1.4	1.8	.6	3.2	-11.7	20.4	1.6	9.2	
Fixed 1987 weights .....	3.0	2.7	2.0	2.4	3.1	2.9	3.0	2.6	Price indexes:									
Chain-type annual weights .....	2.8	2.7	1.9	2.5	3.2	2.7	2.8	2.5	Fixed 1987 weights .....	2.8	3.3	3.3	3.3	3.2	2.0	4.6	5.5	
Benchmark-years weights .....	2.8	2.7	1.9	2.4	3.2	2.7	2.7	2.5	Chain-type annual weights .....	2.8	3.3	3.2	3.3	3.2	2.1	4.5	5.4	
Benchmark-years weights .....	2.8	2.7	1.9	2.4	3.2	2.7	2.7	2.5	Benchmark-years weights .....	2.8	3.3	3.2	3.3	3.2	2.1	4.5	5.4	
<b>Personal consumption expenditures:</b>									<b>Producers' durable equipment:</b>									
Current dollars .....	5.8	5.7	5.1	6.4	6.0	4.6	6.3	6.3	Current dollars .....	13.4	16.3	7.6	23.9	21.2	7.3	19.6	13.0	
Quantity indexes:									Quantity indexes:									
Fixed 1987 weights .....	3.3	3.5	3.9	4.0	4.7	1.3	3.1	4.6	Fixed 1987 weights .....	18.0	17.6	16.2	27.5	18.6	6.1	18.1	20.2	
Chain-type annual weights .....	2.9	3.2	3.5	3.4	4.3	1.4	2.9	4.0	Chain-type annual weights .....	13.7	15.6	8.4	24.7	19.3	4.8	18.6	16.3	
Benchmark-years weights .....	2.9	3.2	3.5	3.4	4.3	1.4	2.9	4.1	Benchmark-years weights .....	13.7	15.6	8.5	24.2	19.4	4.9	18.5	16.6	
Price indexes:									Price indexes:									
Fixed 1987 weights .....	2.8	2.5	1.4	2.8	1.9	2.8	3.6	2.3	Fixed 1987 weights .....	.9	1.6	.5	.7	2.1	3.1	1.7	-7	
Chain-type annual weights .....	2.8	2.5	1.5	2.8	2.0	2.9	3.5	2.3	Chain-type annual weights .....	-2	.7	-7	-5	1.7	2.6	1.0	-2.1	
Benchmark-years weights .....	2.8	2.5	1.5	2.8	2.0	2.9	3.5	2.3	Benchmark-years weights .....	-2	.8	-7	-5	1.8	2.7	1.1	-1.8	
<b>Durable goods:</b>									<b>Residential:</b>									
Current dollars .....	9.2	9.8	8.3	16.3	9.9	2.9	7.9	17.3	Current dollars .....	12.0	12.6	13.0	32.0	15.7	9.7	-3	2.4	
Quantity indexes:									Quantity indexes:									
Fixed 1987 weights .....	8.2	8.5	7.7	15.5	8.8	.4	5.8	18.4	Fixed 1987 weights .....	8.2	8.3	9.4	28.2	10.0	7.0	-6.0	-2.6	
Chain-type annual weights .....	7.4	7.4	6.3	13.9	8.2	-6	4.5	16.6	Chain-type annual weights .....	8.3	8.3	9.2	28.4	10.2	6.9	-6.1	-2.7	
Benchmark-years weights .....	7.4	7.4	6.3	13.9	8.1	-4	4.5	16.7	Benchmark-years weights .....	8.3	8.3	9.3	28.4	10.1	6.9	-6.1	-2.7	
Price indexes:									Price indexes:									
Fixed 1987 weights .....	2.1	2.7	2.2	2.5	1.9	4.1	3.9	.9	Fixed 1987 weights .....	3.3	4.0	3.7	2.9	4.5	2.7	6.3	5.5	
Chain-type annual weights .....	1.7	2.4	1.9	2.3	1.5	3.7	3.5	.7	Chain-type annual weights .....	3.4	4.1	3.5	2.8	4.8	2.8	6.1	5.3	
Benchmark-years weights .....	1.7	2.4	1.9	2.2	1.5	3.7	3.6	.7	Benchmark-years weights .....	3.4	4.1	3.5	2.8	4.8	2.8	6.1	5.3	
<b>Nondurable goods:</b>									<b>Exports of goods and services:</b>									
Current dollars .....	3.4	4.1	1.8	4.6	4.1	3.7	7.3	3.7	Current dollars .....	3.3	8.6	-6.6	20.7	-3.5	19.2	15.6	14.3	
Quantity indexes:									Quantity indexes:									
Fixed 1987 weights .....	2.0	2.9	2.8	2.4	3.8	2.2	3.3	2.8	Fixed 1987 weights .....	4.1	8.7	-3.2	21.7	-3.5	16.6	14.8	14.2	
Chain-type annual weights .....	1.8	2.8	2.6	2.2	3.8	2.2	3.4	2.7	Chain-type annual weights .....	2.7	6.9	-6.3	20.5	-5.6	16.5	12.8	10.8	
Benchmark-years weights .....	1.8	2.8	2.6	2.2	3.8	2.2	3.4	2.7	Benchmark-years weights .....	2.7	7.0	-6.3	20.3	-5.5	16.5	12.8	11.0	
Price indexes:									Price indexes:									
Fixed 1987 weights .....	1.6	1.3	-1.1	2.2	.2	1.5	4.4	1.5	Fixed 1987 weights .....	1.2	2.4	.4	.6	3.8	2.7	3.1	5.0	
Chain-type annual weights .....	1.5	1.3	-8	2.3	.3	1.5	4.0	1.2	Chain-type annual weights .....	.5	1.8	-3	.2	2.6	2.3	2.8	4.0	
Benchmark-years weights .....	1.5	1.3	-9	2.2	.3	1.5	4.0	1.2	Benchmark-years weights .....	.5	1.8	-3	.1	2.8	2.4	2.9	4.2	
<b>Services:</b>									<b>Imports of goods and services:</b>									
Current dollars .....	6.5	5.6	6.1	5.3	6.1	5.5	5.5	5.3	Current dollars .....	8.4	13.0	1.4	14.7	5.2	23.5	20.3	14.8	
Quantity indexes:									Quantity indexes:									
Fixed 1987 weights .....	2.8	2.5	3.6	2.0	4.0	1.1	2.2	2.1	Fixed 1987 weights .....	10.7	13.7	7.4	16.0	9.5	18.9	15.6	16.0	
Chain-type annual weights .....	2.6	2.5	3.4	1.9	3.8	1.4	2.2	2.1	Chain-type annual weights .....	8.9	11.9	4.9	14.9	8.3	17.4	13.1	12.7	
Benchmark-years weights .....	2.6	2.5	3.4	1.9	3.8	1.3	2.2	2.1	Benchmark-years weights .....	8.9	11.9	4.8	14.5	8.3	17.5	13.2	12.8	
Price indexes:									Price indexes:									
Fixed 1987 weights .....	3.7	3.1	2.6	3.2	2.9	3.3	3.1	3.1	Fixed 1987 weights .....	-2	1.7	-2.8	1.1	-2.7	5.8	8.2	3.1	
Chain-type annual weights .....	3.7	3.1	2.7	3.2	2.9	3.4	3.1	3.1	Chain-type annual weights .....	-7	1.0	-3.3	-3	-3.0	5.5	7.3	2.4	
Benchmark-years weights .....	3.7	3.1	2.7	3.2	2.9	3.4	3.1	3.2	Benchmark-years weights .....	-7	1.1	-3.3	-2	-2.9	5.6	7.6	2.5	
<b>Gross private domestic investment:</b>									<b>Government purchases:</b>									
Current dollars .....	11.9	17.6	5.9	19.6	20.5	31.1	8.2	15.5	Current dollars .....	2.1	2.3	2.3	1.5	.9	2.4	7.8	-2.1	
Quantity indexes:									Quantity indexes:									
Fixed 1987 weights .....	13.0	16.5	8.0	21.3	18.0	25.2	7.1	16.5	Fixed 1987 weights .....	-8	-8	1.1	-1	-4.9	-1.2	6.7	-4.7	
Chain-type annual weights .....	10.4	15.2	4.3	18.0	17.3	27.8	5.6	14.1	Chain-type annual weights .....	-9	-7	.3	-2	-3.4	-1.4	5.9	-5.0	
Benchmark-years weights .....	10.4	15.2	4.2	17.9	17.4	27.5	5.8	14.5	Benchmark-years weights .....	-9	-7	.3	-2	-3.4	-1.4	5.9	-4.9	
Price indexes:									Price indexes:									
Fixed 1987 weights .....	.....	.....	.....	.....	.....	.....	.....	.....	Fixed 1987 weights .....	3.1	3.2	2.1	1.6	4.3	4.9	3.0	2.9	
Chain-type annual weights .....	.....	.....	.....	.....	.....	.....	.....	.....	Chain-type annual weights .....	2.9	3.1	2.1	1.7	4.6	4.1	2.4	3.0	
Benchmark-years weights .....	.....	.....	.....	.....	.....	.....	.....	.....	Benchmark-years weights .....	2.9	3.1	2.0	1.8	4.6	4.1	2.4	3.0	
<b>Fixed investment:</b>									<b>Federal:</b>									
Current dollars .....	10.4	13.0	8.3	22.5	13.3	10.8	11.0	10.3	Current dollars .....	-1.2	-1.6	-2.2	-2.6	-1.8	-2.4	8.7	-12.9	
Quantity indexes:									Quantity indexes:									
Fixed 1987 weights .....	11.3	12.2	11.4	23.0	10.6	8.6	8.6	12.3	Fixed 1987 weights .....	-4.5	-5.4	-3.0	-5.0	-10.3	-7.9	10.9	-15.6	
Chain-type annual weights .....	8.8	10.8	7.0	21.2	10.2	8.1	7.8	9.5	Chain-type annual weights .....	-4.6	-5.0	-4.7	-4.6	-7.0	-8.0	9.1	-16.2	
Benchmark-years weights .....	8.8	10.8	7.0	20.9	10.3	8.2	7.9	9.6	Benchmark-years weights .....	-4.6	-5.0	-4.6	-4.8	-7.0	-7.9	9.1	-16.1	
Price indexes:									Price indexes:									
Fixed 1987 weights .....	2.1	2.8	2.2	2.0	3.1	2.7	3.9	2.8	Fixed 1987 weights .....	3.7	4.0	2.6	1.7	4.8	7.7	3.0	3.2	
Chain-type annual weights .....	1.4	2.2	1.3	1.2	2.9	2.6	3.2	1.6	Chain-type annual weights .....	3.5	4.0	2.7	2.2	5.8	6.6	1.5	3.5	
Benchmark-years weights .....	1.4	2.3	1.3	1.2	2.9	2.6	3.3	1.8	Benchmark-years weights .....	3.5	3.9	2.5	2.3	5.7	6.5	1.5	3.5	
<b>Nonresidential:</b>									<b>National defense:</b>									
Current dollars .....	9.7	13.2	6.5	18.8	12.4	11.2	16.0	13.6	Current dollars .....	-3.7	-3.5	-8.6	.1	-9.5	0	12.6	-19.8	
Quantity indexes:									Quantity indexes:									
Fixed 1987 weights .....	12.5	13.7	12.2	21.1	10.9	9.2	14.1	17.6	Fixed 1987 weights .....	-6.8	-7.1	-9.2	-3.6	-16.0	-4.1	12.8	-22.5	
Chain-type annual weights .....	9.0	11.8	6.1	18.4	10.2	8.6	13.9	14.5	Chain-type annual weights .....	-6.9	-6.5	-11.1	-3.0	-12.6	-4.4	11.4	-22.2	
Benchmark-years weights .....	9.0	11.7	6.2	18.0	10.4	8.7	13.9	14.7	Benchmark-years weights .....	-6.9	-6.5	-11.0	-3.4	-12.6	-4.3	11.2	-22.2	
Price indexes:									Price indexes:									
Fixed 1987 weights .....	1.6	2.2	1.5	1.6	2.5	2.7	2.7	1.5	Fixed 1987 weights .....	3.7	3.8	3.0	2.9	3.5	6.7	4.3	2.6	
Chain-type annual weights .....	.6	1.5	.4	.6	2.1	2.5	2.0	0	Chain-type annual weights .....	3.4	3.7	3.2	3.4	4.0	5.3	3.6	2.6	
Benchmark-years weights .....	.6	1.5	.4	.6	2.2	2.5	2.1	.4	Benchmark-years weights .....	3.4	3.6	3.0	3.5	3.9	5.1	3.5	2.6	

Table 8.1.—Percent Change From Preceding Period in Selected Series—Continued

	[Percent]							
	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Nondefense:</b>								
Current dollars .....	4.5	2.6	12.6	-7.8	16.3	-6.9	.8	2.8
Quantity indexes:								
Fixed 1987 weights .....	.7	-2.0	12.0	-7.8	2.9	-15.0	6.8	.4
Chain-type annual weights .....	.8	-1.8	10.6	-7.9	6.0	-14.8	4.5	-2.3
Benchmark-years weights .....	.8	-1.8	10.8	-7.7	5.8	-14.8	4.7	-2.1
Price indexes:								
Fixed 1987 weights .....	3.7	4.5	1.1	-2.0	9.1	10.9	-1.1	5.2
Chain-type annual weights .....	3.7	4.6	1.7	-2	9.8	9.4	-2.7	5.2
Benchmark-years weights .....	3.7	4.6	1.5	-4	9.9	9.5	-2.7	5.2
<b>State and local:</b>								
Current dollars .....	4.2	4.7	5.2	4.1	2.6	5.4	7.3	4.9
Quantity indexes:								
Fixed 1987 weights .....	1.7	2.1	3.7	2.9	-1.4	2.9	4.3	2.3
Chain-type annual weights .....	1.6	2.0	3.5	2.7	-1.1	2.7	4.1	2.2
Benchmark-years weights .....	1.6	2.0	3.5	2.7	-1.2	2.7	4.1	2.2
Price indexes:								
Fixed 1987 weights .....	2.5	2.7	1.8	1.5	3.9	2.7	2.9	2.7
Chain-type annual weights .....	2.5	2.6	1.7	1.4	3.8	2.6	3.0	2.7
Benchmark-years weights .....	2.5	2.6	1.7	1.4	3.8	2.6	3.0	2.7
<b>Addenda:</b>								
<b>Final sales of domestic product:</b>								
Current dollars .....	5.2	5.6	4.1	8.0	5.1	4.5	6.6	5.2
Quantity indexes:								
Fixed 1987 weights .....	2.9	3.3	3.2	6.4	2.2	1.5	4.3	3.7
Chain-type annual weights .....	2.3	2.9	2.1	5.5	2.2	1.5	3.9	2.9
Benchmark-years weights .....	2.3	2.9	2.2	5.4	2.2	1.5	3.9	2.9
Price indexes:								
Fixed 1987 weights .....	3.0	2.7	2.0	2.5	3.2	2.9	3.0	2.6
Chain-type annual weights .....	2.8	2.7	2.0	2.5	3.2	2.7	2.7	2.5
Benchmark-years weights .....	2.8	2.7	1.9	2.4	3.2	2.7	2.7	2.5
<b>Gross domestic purchases:</b>								
Current dollars .....	5.9	6.7	4.7	7.2	7.0	7.8	6.9	6.2
Quantity indexes:								
Fixed 1987 weights .....	3.9	4.8	4.0	5.8	5.0	4.6	4.4	5.0
Chain-type annual weights .....	3.2	4.1	3.0	4.7	4.7	4.4	3.8	3.9
Benchmark-years weights .....	3.2	4.1	3.0	4.7	4.7	4.4	3.8	4.0
Price indexes:								
Fixed 1987 weights .....	2.8	2.6	1.6	2.4	2.5	3.2	3.5	2.5
Chain-type annual weights .....	2.6	2.6	1.6	2.4	2.5	3.1	3.2	2.3
Benchmark-years weights .....	2.6	2.6	1.6	2.4	2.6	3.1	3.2	2.4
<b>Final sales to domestic purchasers:</b>								
Current dollars .....	5.7	6.1	5.0	7.5	6.1	5.1	7.2	5.4
Quantity indexes:								
Fixed 1987 weights .....	3.7	4.1	4.5	6.0	3.9	2.0	4.6	4.2
Chain-type annual weights .....	3.0	3.5	3.4	5.1	3.7	1.8	4.1	3.2
Benchmark-years weights .....	3.0	3.5	3.4	5.0	3.7	1.8	4.1	3.3
Price indexes:								
Fixed 1987 weights .....	2.8	2.7	1.6	2.4	2.5	3.2	3.5	2.5
Chain-type annual weights .....	2.6	2.6	1.6	2.4	2.5	3.1	3.2	2.3
Benchmark-years weights .....	2.6	2.6	1.6	2.4	2.6	3.1	3.2	2.4
<b>Gross national product:</b>								
Current dollars .....	5.3	.....	4.2	7.0	6.2	6.8	5.9	.....
Quantity indexes:								
Fixed 1987 weights .....	3.1	.....	3.0	5.6	3.4	3.7	3.8	.....
Chain-type annual weights .....	2.5	.....	2.1	4.4	3.2	3.7	3.3	.....
Benchmark-years weights .....	2.5	.....	2.1	4.4	3.2	3.7	3.4	.....
Price indexes:								
Fixed 1987 weights .....	3.0	.....	2.0	2.4	3.1	2.9	3.0	.....
Chain-type annual weights .....	2.8	.....	1.9	2.5	3.2	2.7	2.8	.....
Benchmark-years weights .....	2.8	.....	1.9	2.4	3.2	2.7	2.7	.....
<b>Command-basis gross national product:</b>								
Quantity index, fixed 1987 weights ..	3.3	.....	3.4	5.6	4.0	3.5	3.4	.....
<b>Disposable personal income:</b>								
Current dollars .....	4.1	5.8	1.9	6.7	4.7	6.8	6.4	9.1
1987 dollars .....	1.5	3.5	.8	4.3	3.4	3.5	3.1	7.4

NOTE.—Except for disposable personal income, the quantity and price indexes in this table are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. The fixed-weighted measures use as weights the composition of output in 1987. For the alternative indexes, the chain-type indexes with annual weights use weights for the preceding and current years, and the indexes with benchmark-years weights use weights of 1959, 1963, 1967, 1972, 1977, 1982, 1987, 1992, and the most recent year.

Table 8.2.—Selected Per Capita Product and Income Series in Current and Constant Dollars and Population of the United States

	[Dollars]							
	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Current dollars:</b>								
Gross domestic product .....	24,559	25,813	24,588	24,978	25,288	25,669	25,988	26,302
Gross national product .....	24,576	.....	24,621	24,970	25,285	25,640	25,942	.....
Personal income ..	20,810	21,847	20,863	21,147	21,369	21,717	21,943	22,356
Disposable personal income .....	18,153	19,002	18,174	18,421	18,588	18,853	19,095	19,468
Personal consumption expenditures ...	16,951	17,728	17,017	17,233	17,443	17,598	17,821	18,049
Durable goods	2,083	2,264	2,095	2,170	2,216	2,227	2,263	2,349
Nondurable goods .....	5,185	5,340	5,182	5,225	5,265	5,300	5,380	5,416
Services .....	9,683	10,124	9,740	9,838	9,961	10,071	10,178	10,284
<b>Constant (1987) dollars:</b>								
Gross domestic product .....	19,879	20,469	19,871	20,119	20,235	20,390	20,537	20,713
Gross national product .....	19,901	.....	19,906	20,122	20,242	20,376	20,509	.....
Disposable personal income .....	14,341	14,696	14,338	14,451	14,535	14,625	14,697	14,924
Personal consumption expenditures ...	13,391	13,711	13,425	13,519	13,640	13,651	13,717	13,836
Durable goods	1,897	2,036	1,905	1,970	2,007	2,004	2,026	2,108
Nondurable goods .....	4,176	4,250	4,182	4,195	4,224	4,237	4,260	4,279
Services .....	7,318	7,425	7,338	7,354	7,409	7,410	7,430	7,449
Population (mid-period, thousands) .....	258,290	260,991	258,635	259,356	259,997	260,627	261,340	262,000

**Table 8.3.—Auto Output**

[Billions of dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>144.5</b>	<b>159.1</b>	<b>137.5</b>	<b>151.0</b>	<b>162.7</b>	<b>153.4</b>	<b>158.2</b>	<b>162.2</b>
<b>Final sales</b> .....	<b>142.2</b>	<b>154.6</b>	<b>142.0</b>	<b>148.3</b>	<b>164.2</b>	<b>150.1</b>	<b>153.1</b>	<b>150.9</b>
Personal consumption expenditures ..	139.3	153.0	140.5	146.5	154.7	149.6	151.4	156.4
New autos .....	93.4	97.7	92.3	101.3	100.1	99.1	94.4	97.4
Net purchases of used autos .....	45.9	55.3	48.2	45.2	54.6	50.5	57.1	59.0
Producers' durable equipment .....	38.8	44.2	38.8	38.8	43.4	43.9	46.4	43.1
New autos .....	68.3	82.1	69.0	68.2	78.8	79.1	86.0	84.3
Net purchases of used autos .....	-29.6	-37.9	-30.2	-29.5	-35.4	-35.2	-39.6	-41.2
Net exports .....	-37.7	-44.7	-39.2	-38.6	-35.8	-45.4	-46.8	-50.6
Exports .....	14.5	16.5	13.7	15.2	16.7	16.3	18.4	14.8
Imports .....	52.2	61.2	52.8	53.8	52.5	61.7	65.2	65.4
Government purchases .....	1.9	2.0	1.9	1.7	2.0	2.1	2.1	2.0
<b>Change in business inventories of new and used autos</b> .....	<b>2.2</b>	<b>4.5</b>	<b>-4.5</b>	<b>2.7</b>	<b>-1.5</b>	<b>3.3</b>	<b>5.1</b>	<b>11.4</b>
New .....	1.9	4.1	-4.5	1.6	.3	1.3	4.5	10.1
Used .....	.3	.5	-1.1	1.1	-1.8	2.0	.5	1.2
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	112.6	131.9	103.9	119.9	133.7	126.6	133.6	133.9
Sales of imported new autos <sup>2</sup> .....	65.1	68.4	68.7	65.3	66.2	69.3	68.0	70.0

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

**Table 8.5.—Truck Output**

[Billions of dollars]

<b>Truck output</b> <sup>1</sup> .....	<b>101.9</b>	<b>127.2</b>	<b>99.5</b>	<b>110.8</b>	<b>124.3</b>	<b>123.0</b>	<b>127.9</b>	<b>133.8</b>
<b>Final sales</b> .....	<b>102.1</b>	<b>124.3</b>	<b>101.4</b>	<b>112.5</b>	<b>122.7</b>	<b>120.2</b>	<b>121.8</b>	<b>132.6</b>
Personal consumption expenditures ..	52.3	57.8	50.8	57.3	58.9	56.9	54.5	61.0
Producers' durable equipment .....	48.7	63.3	48.8	54.7	62.2	58.4	63.6	69.2
Net exports .....	-5.5	-4.7	-5.0	-3.8	-4.1	-4.6	-5.6	-4.7
Exports .....	5.8	6.6	5.3	6.8	6.7	6.7	6.4	6.6
Imports .....	11.2	11.3	10.3	10.6	10.7	11.3	12.0	11.3
Government purchases .....	6.5	7.9	6.8	4.4	5.6	9.6	9.4	7.1
<b>Change in business inventories</b> .....	<b>-2.1</b>	<b>2.9</b>	<b>-1.9</b>	<b>-1.7</b>	<b>1.6</b>	<b>2.8</b>	<b>6.1</b>	<b>1.1</b>

1. Includes new trucks only.

**Table 8.4.—Auto Output in Constant Dollars**

[Billions of 1987 dollars]

	1993	1994	Seasonally adjusted at annual rates					
			1993		1994			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>121.6</b>	<b>130.6</b>	<b>114.2</b>	<b>127.2</b>	<b>135.1</b>	<b>125.9</b>	<b>128.3</b>	<b>133.1</b>
<b>Final sales</b> .....	<b>121.1</b>	<b>127.3</b>	<b>119.4</b>	<b>125.2</b>	<b>138.3</b>	<b>124.5</b>	<b>125.0</b>	<b>121.5</b>
Personal consumption expenditures ..	119.3	125.3	119.1	123.2	129.8	123.8	122.9	124.7
New autos .....	81.3	82.4	80.0	87.2	85.6	83.8	78.9	81.1
Net purchases of used autos .....	38.0	42.9	39.1	36.0	44.2	40.0	44.0	43.5
Producers' durable equipment .....	34.4	38.8	34.6	34.6	38.0	38.1	40.4	38.7
New autos .....	59.5	69.1	59.8	58.7	67.4	66.9	71.9	70.2
Net purchases of used autos .....	-25.1	-30.3	-25.2	-24.2	-29.4	-28.8	-31.5	-31.6
Net exports .....	-34.2	-38.4	-36.0	-34.0	-31.0	-39.1	-40.0	-43.5
Exports .....	12.8	14.3	12.0	13.3	14.6	14.0	15.8	12.6
Imports .....	47.0	52.7	47.9	47.3	45.6	53.1	55.8	56.1
Government purchases .....	1.6	1.7	1.6	1.4	1.6	1.7	1.7	1.7
<b>Change in business inventories of new and used autos</b> .....	<b>.5</b>	<b>3.3</b>	<b>-5.2</b>	<b>2.0</b>	<b>-3.2</b>	<b>1.4</b>	<b>3.3</b>	<b>11.6</b>
New .....	.6	2.9	-4.8	1.5	-1.7	-.3	2.9	10.5
Used .....	-.1	.4	-.4	.5	-1.5	1.6	.4	1.1
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	97.6	111.2	89.6	104.3	112.9	106.4	111.6	114.0
Sales of imported new autos <sup>2</sup> .....	56.7	57.6	59.6	56.2	56.6	58.7	56.8	58.3

1. Consists of final sales and change in business inventories of new autos assembled in the United States.

2. Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

**Table 8.6.—Truck Output in Constant Dollars**

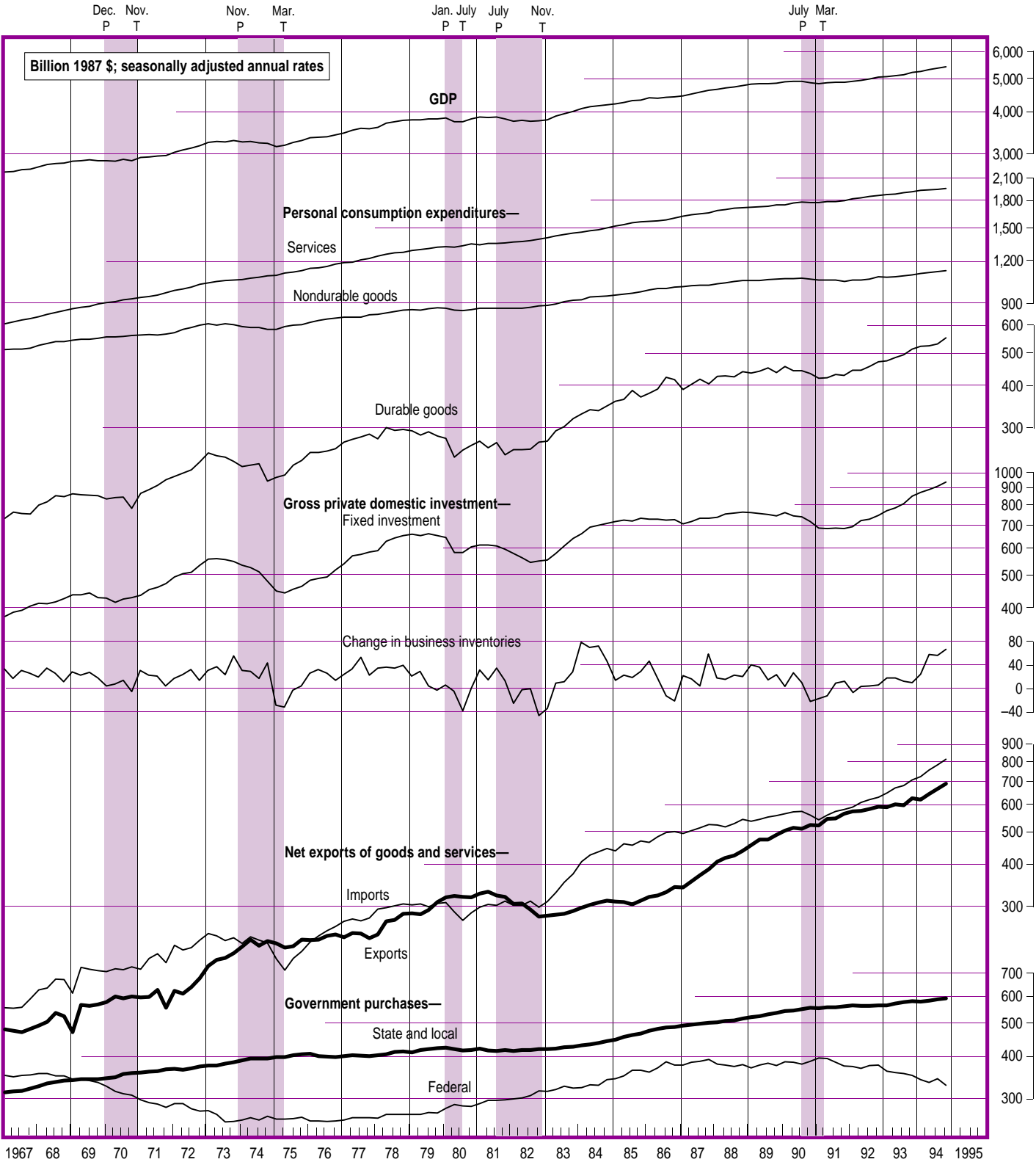
[Billions of 1987 dollars]

<b>Truck output</b> <sup>1</sup> .....	<b>83.9</b>	<b>100.9</b>	<b>81.2</b>	<b>90.4</b>	<b>100.5</b>	<b>97.5</b>	<b>99.9</b>	<b>105.9</b>
<b>Final sales</b> .....	<b>84.1</b>	<b>98.7</b>	<b>82.6</b>	<b>91.8</b>	<b>99.2</b>	<b>95.4</b>	<b>95.3</b>	<b>105.0</b>
Personal consumption expenditures ..	43.3	45.9	41.6	46.7	47.7	45.3	42.6	47.8
Producers' durable equipment .....	39.9	50.3	39.6	44.6	50.2	46.2	49.7	55.2
Net exports .....	-4.5	-3.8	-4.1	-3.1	-3.3	-3.6	-4.4	-3.7
Exports .....	4.7	5.2	4.3	5.5	5.4	5.3	5.0	5.3
Imports .....	9.2	9.0	8.4	8.6	8.7	8.9	9.4	9.0
Government purchases .....	5.4	6.3	5.5	3.6	4.5	7.6	7.3	5.7
<b>Change in business inventories</b> .....	<b>-1.1</b>	<b>2.2</b>	<b>-1.5</b>	<b>-1.4</b>	<b>1.3</b>	<b>2.1</b>	<b>4.6</b>	<b>.9</b>

1. Includes new trucks only.

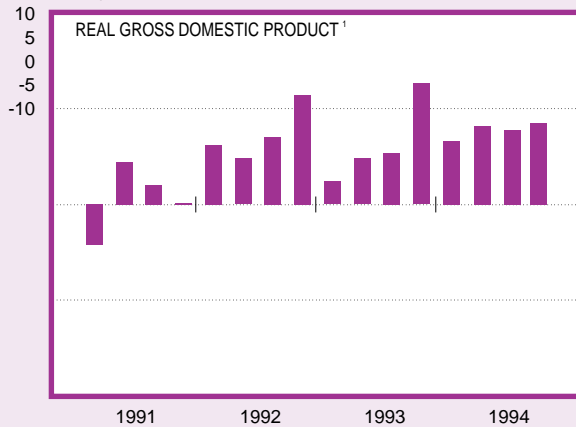
NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

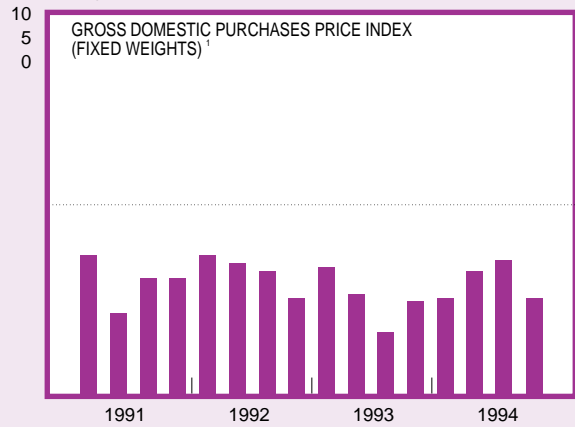


## SELECTED SERIES: RECENT QUARTERS

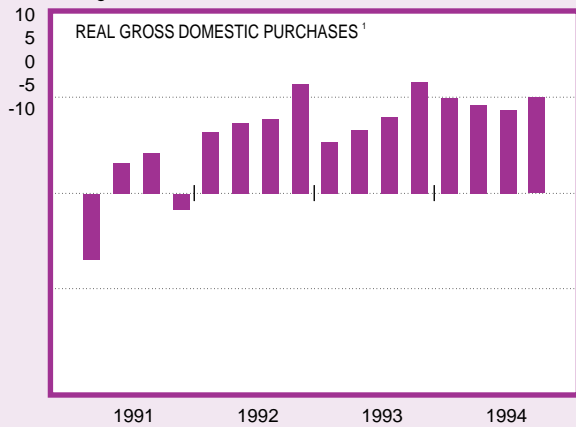
Percent change



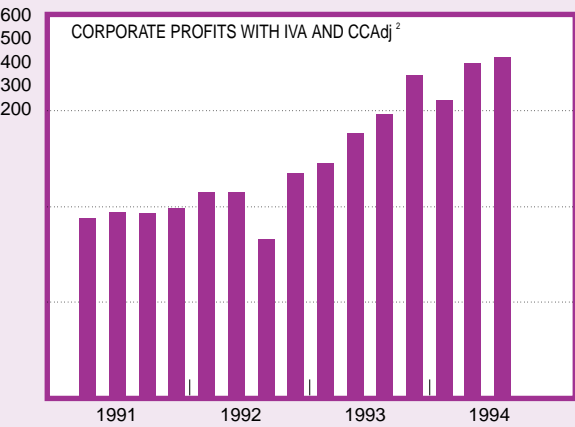
Percent change



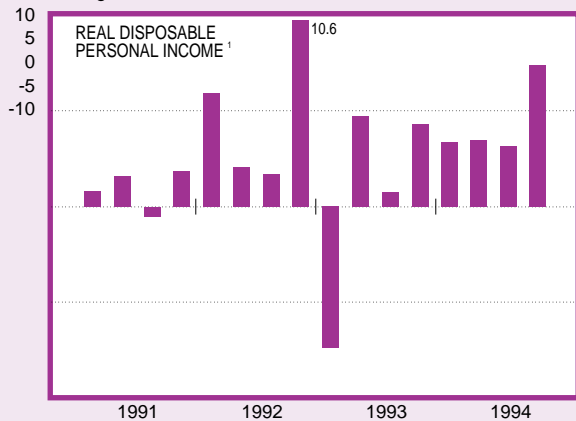
Percent change



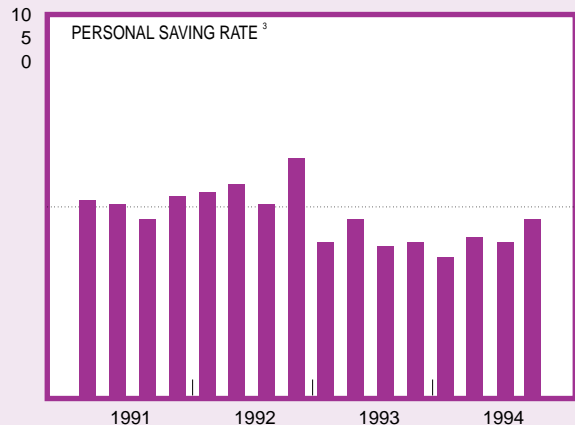
Billion \$



Percent change



Percent



1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.

2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.

3. Personal saving as percentage of disposable personal income; based on seasonally adjusted estimates.

U.S. Department of Commerce, Bureau of Economic Analysis

# Selected Monthly Estimates

**Table 1.—Personal Income**  
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1993	1994 <sup>P</sup>	1993		1994											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>P</sup>
<b>Personal income</b> .....	<b>5,375.1</b>	<b>5,701.8</b>	<b>5,482.8</b>	<b>5,516.7</b>	<b>5,483.9</b>	<b>5,576.0</b>	<b>5,607.5</b>	<b>5,639.4</b>	<b>5,665.4</b>	<b>5,674.9</b>	<b>5,704.4</b>	<b>5,730.6</b>	<b>5,768.4</b>	<b>5,843.6</b>	<b>5,840.5</b>	<b>5,887.4</b>
Wage and salary disbursements .....	3,080.8	3,279.2	3,146.0	3,160.8	3,198.2	3,206.7	3,220.1	3,241.4	3,263.4	3,267.0	3,282.6	3,289.0	3,310.2	3,351.5	3,349.4	3,371.2
Private industries .....	2,497.0	2,676.5	2,558.6	2,572.1	2,604.0	2,610.5	2,623.2	2,642.0	2,659.1	2,665.1	2,679.6	2,684.7	2,704.4	2,744.1	2,740.8	2,760.6
Commodity-producing industries .....	773.8	818.2	790.8	794.9	797.6	802.6	805.4	809.3	810.7	814.9	817.9	820.8	826.7	838.0	835.1	839.8
Manufacturing .....	588.4	617.6	601.2	605.1	605.8	610.6	611.9	611.9	612.0	614.4	615.4	618.4	621.0	631.4	626.8	631.9
Distributive industries .....	701.9	748.6	711.0	714.2	727.4	727.1	731.4	737.8	743.6	746.0	751.0	752.3	757.1	768.3	767.6	773.8
Service industries .....	1,021.4	1,109.6	1,056.8	1,063.0	1,079.0	1,080.8	1,086.3	1,094.9	1,104.7	1,104.1	1,110.7	1,111.6	1,120.6	1,137.8	1,138.1	1,146.9
Government .....	583.8	602.7	587.4	586.6	594.2	596.2	599.4	604.3	601.9	603.0	604.3	605.8	607.4	608.6	607.4	610.6
Other labor income .....	355.3	381.1	366.7	369.6	371.4	373.2	375.0	376.7	378.4	380.1	381.9	383.7	385.5	387.4	389.1	390.9
Proprietors' income with IVA and CCAAdj .....	441.6	473.1	466.3	476.5	461.3	473.8	477.9	477.1	471.0	465.8	464.3	467.1	469.4	489.3	475.8	484.8
Farm .....	37.3	39.2	48.0	53.9	43.1	49.5	48.8	46.9	38.8	32.3	30.0	29.6	30.0	48.5	33.7	39.7
Nonfarm .....	404.3	433.9	418.3	422.7	418.2	424.3	429.0	430.2	432.1	433.5	434.4	437.6	439.4	440.8	442.1	445.1
Rental income of persons with CCAAdj .....	24.1	27.7	30.1	31.4	-27.0	34.6	38.4	35.0	34.6	32.6	32.4	32.6	32.7	30.7	28.7	26.6
Personal dividend income .....	181.3	194.3	184.1	184.3	184.5	185.4	187.1	189.9	191.8	193.4	195.1	197.0	198.8	200.8	202.8	204.4
Personal interest income .....	637.9	664.3	627.3	624.9	627.9	631.1	634.4	642.0	649.3	656.9	665.1	674.0	683.6	693.0	702.3	711.5
Transfer payments to persons .....	915.4	963.7	928.8	936.8	943.2	947.4	951.5	955.9	957.1	960.0	964.9	969.8	972.3	977.4	978.7	985.9
Old-age, survivors, disability, and health insurance benefits .....	444.4	473.7	450.7	455.9	461.3	463.1	466.9	469.5	470.8	471.8	474.4	476.4	478.8	481.0	482.1	487.9
Government unemployment insurance benefits .....	33.9	23.3	32.0	33.3	29.1	28.4	26.3	25.3	22.7	22.4	21.7	21.5	20.9	20.7	20.6	20.2
Other .....	437.1	466.7	446.1	447.6	452.9	455.9	458.3	461.1	463.5	465.7	468.8	471.9	472.5	475.6	476.0	477.8
Less: Personal contributions for social insurance .....	261.3	281.5	266.4	267.5	275.7	276.2	276.9	278.5	280.2	280.9	282.0	282.6	284.1	286.5	286.4	288.0
<b>Addenda:</b>																
Total nonfarm income .....	5,316.6	5,639.9	5,413.1	5,441.1	5,418.6	5,504.3	5,536.4	5,570.1	5,604.0	5,619.9	5,651.6	5,678.1	5,715.5	5,772.0	5,783.5	5,824.2
Total farm income <sup>1</sup> .....	58.5	62.0	69.6	75.7	65.2	71.7	71.1	69.3	61.4	55.0	52.8	52.4	52.9	71.6	57.0	63.1

<sup>P</sup> Preliminary.  
<sup>r</sup> Revised.  
1. Equals farm proprietors' income, farm wages, farm other labor income, and agricultural net interest.

Source: U.S. Department of Commerce, Bureau of Economic Analysis.  
CCAAdj Capital consumption adjustment  
IVA Inventory valuation adjustment

**Table 2.—The Disposition of Personal Income**  
[Monthly estimates seasonally adjusted at annual rates]

	1993	1994 <sup>P</sup>	1993		1994											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>P</sup>
	Billions of dollars, unless otherwise indicated															
Personal income .....	5,375.1	5,701.8	5,482.8	5,516.7	5,483.9	5,576.0	5,607.5	5,639.4	5,665.4	5,674.9	5,704.4	5,730.6	5,768.4	5,843.6	5,840.5	5,887.4
Less: Personal tax and nontax payments .....	686.4	742.5	706.6	710.8	720.3	722.5	726.3	763.3	737.3	738.7	742.0	743.2	747.2	753.6	755.2	760.5
Equals: Disposable personal income .....	4,688.7	4,959.3	4,776.1	4,805.9	4,763.6	4,853.5	4,881.2	4,876.1	4,928.1	4,936.3	4,962.4	4,987.3	5,021.2	5,090.0	5,085.3	5,126.9
Less: Personal outlays .....	4,496.2	4,755.1	4,592.1	4,604.9	4,605.8	4,665.9	4,700.0	4,687.2	4,711.3	4,738.8	4,752.0	4,800.0	4,809.0	4,843.8	4,865.7	4,881.9
Personal consumption expenditures .....	4,378.2	4,627.0	4,473.8	4,485.2	4,484.3	4,544.2	4,576.5	4,562.5	4,585.4	4,611.5	4,624.3	4,670.3	4,677.8	4,710.5	4,730.9	4,745.5
Durable goods .....	538.0	590.9	562.9	569.2	564.7	575.8	588.3	581.8	576.7	582.5	576.8	602.2	595.5	611.4	614.2	621.1
Nondurable goods .....	1,339.2	1,393.8	1,355.7	1,357.8	1,346.8	1,374.0	1,385.8	1,374.0	1,380.5	1,389.8	1,398.7	1,406.0	1,413.5	1,415.1	1,420.4	1,421.1
Services .....	2,501.0	2,642.2	2,555.2	2,558.3	2,572.8	2,594.4	2,602.4	2,606.7	2,628.2	2,639.2	2,648.9	2,662.1	2,668.8	2,684.0	2,696.2	2,703.3
Interest paid by persons .....	108.2	117.7	108.4	109.8	111.0	111.1	113.0	114.2	115.4	116.8	117.4	119.5	121.0	122.6	124.2	125.7
Personal transfer payments to rest of world .....	9.9	10.5	9.8	9.8	10.5	10.5	10.5	10.5	10.5	10.5	10.3	10.3	10.3	10.7	10.7	10.7
Equals: Personal savings .....	192.6	204.2	184.0	201.0	157.8	187.5	181.2	188.9	216.8	197.4	210.4	187.3	212.2	246.3	219.5	245.0
Addenda:																
Disposable personal income:																
Total, billions of 1987 dollars <sup>1</sup> .....	3,704.1	3,835.4	3,745.0	3,767.6	3,741.1	3,793.3	3,803.1	3,790.9	3,822.9	3,820.9	3,826.0	3,839.2	3,857.6	3,906.7	3,898.5	3,925.3
Per capita:																
Current dollars .....	18,153	19,002	18,415	18,514	18,337	18,669	18,761	18,725	18,909	18,924	19,006	19,083	19,195	19,442	19,409	19,554
1987 dollars .....	14,341	14,696	14,440	14,514	14,401	14,591	14,617	14,558	14,668	14,648	14,654	14,690	14,747	14,922	14,879	14,971
Population (thousands) .....	258,291	260,986	259,359	259,579	259,780	259,972	260,180	260,404	260,626	260,852	261,090	261,343	261,586	261,802	262,006	262,193
Personal consumption expenditures:																
Total, billions of 1987 dollars .....	3,458.7	3,578.5	3,508.0	3,516.2	3,521.7	3,551.6	3,565.7	3,547.0	3,557.0	3,569.5	3,565.3	3,595.1	3,593.7	3,615.4	3,626.8	3,633.3
Durable goods .....	489.9	531.5	510.5	518.2	513.0	521.3	530.8	524.9	518.6	523.0	516.7	538.8	533.3	548.4	551.7	557.1
Nondurable goods .....	1,078.5	1,109.3	1,087.9	1,089.5	1,081.2	1,102.9	1,110.8	1,100.4	1,104.3	1,108.1	1,109.5	1,113.3	1,117.3	1,118.5	1,122.6	1,122.2
Services .....	1,890.3	1,937.8	1,909.7	1,908.4	1,927.5	1,927.4	1,924.1	1,921.7	1,934.1	1,938.3	1,939.1	1,943.0	1,943.1	1,948.5	1,952.5	1,954.0
Implicit price deflator, 1987=100 .....	126.6	129.3	127.5	127.6	127.3	127.9	128.3	128.6	128.9	129.2	129.7	129.9	130.2	130.3	130.4	130.6
Personal saving as percentage of disposable personal income <sup>2</sup> .....	4.1	4.1	4.0	3.8	3.8	3.6	3.8	4.0	4.1	4.2	4.0	4.1	4.3	4.5	4.6	.....
	Percent change from preceding period															
Personal income, current dollars .....	4.3	6.1	0.5	0.6	-0.6	1.7	0.6	0.6	0.5	0.2	0.5	0.5	0.7	1.3	-0.1	0.8
Disposable personal income:																
Current dollars .....	4.1	5.8	.5	.6	-.9	1.9	.6	-.1	1.1	.2	.5	.7	1.4	-.1	.8	
1987 dollars .....	1.5	3.5	.4	.6	-.7	1.4	.3	-.3	.8	-.1	.1	.3	.5	1.3	-.2	.7
Personal consumption expenditures:																
Current dollars .....	5.8	5.7	.5	.3	0	1.3	.7	-.3	.5	.6	.3	1.0	.2	.7	.4	.3
1987 dollars .....	3.3	3.5	.4	.2	.2	.8	.4	-.5	.3	.3	-.1	.8	0	.6	.3	.2

<sup>P</sup> Preliminary  
<sup>r</sup> Revised  
1. Disposable personal income in 1987 dollars equals the current-dollar figure divided by the implicit price deflator for personal consumption expenditures.

2. Monthly estimates equal the centered 3-month moving average of personal saving as a percentage of the centered 3-month moving average of disposable personal income.  
Source: U.S. Department of Commerce, Bureau of Economic Analysis.



Table 3.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1992	1993	1993		1994											
			Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>p</sup>	Dec.
<b>Exports of goods and services</b> .....	<b>616,924</b>	<b>641,677</b>	<b>54,465</b>	<b>56,728</b>	<b>53,625</b>	<b>52,866</b>	<b>58,386</b>	<b>55,977</b>	<b>56,257</b>	<b>58,333</b>	<b>56,297</b>	<b>60,292</b>	<b>60,063</b>	<b>59,847</b>	<b>61,159</b>	.....
<b>Goods</b> .....	<b>440,361</b>	<b>456,866</b>	<b>39,364</b>	<b>40,953</b>	<b>38,533</b>	<b>37,425</b>	<b>42,065</b>	<b>40,378</b>	<b>40,276</b>	<b>42,028</b>	<b>40,128</b>	<b>44,121</b>	<b>43,596</b>	<b>43,380</b>	<b>44,535</b>	.....
Foods, feeds, and beverages .....	40,270	40,628	3,476	3,665	3,346	3,163	3,405	3,087	3,268	3,088	3,052	3,676	3,698	3,925	3,998	.....
Industrial supplies and materials .....	109,140	111,814	9,615	9,630	8,974	8,721	10,604	9,625	9,914	9,820	10,254	10,739	10,320	10,604	10,720	.....
Capital goods, except automotive .....	175,915	181,696	15,491	16,894	16,022	15,318	17,309	16,747	16,555	17,727	16,284	17,656	17,830	16,893	18,030	.....
Automotive vehicles, engines, and parts .....	47,028	52,404	4,679	4,529	4,417	4,417	4,760	4,721	4,543	4,723	4,275	5,204	5,036	5,030	4,929	.....
Consumer goods (nonfood), except automotive .....	51,425	54,656	4,870	4,715	4,500	4,468	4,882	4,659	4,804	5,114	4,859	5,310	5,186	5,409	5,475	.....
Other goods .....	24,385	23,893	1,953	2,224	1,988	2,020	1,849	2,250	2,018	2,340	2,261	2,517	2,346	2,474	2,152	.....
Adjustments <sup>1</sup> .....	-7,805	-8,224	-719	-705	-714	-681	-743	-711	-828	-783	-857	-980	-820	-955	-770	.....
<b>Services</b> .....	<b>176,563</b>	<b>184,811</b>	<b>15,100</b>	<b>15,774</b>	<b>15,092</b>	<b>15,440</b>	<b>16,322</b>	<b>15,599</b>	<b>15,982</b>	<b>16,305</b>	<b>16,169</b>	<b>16,171</b>	<b>16,467</b>	<b>16,467</b>	<b>16,625</b>	.....
Travel .....	54,284	57,621	4,595	5,066	4,567	4,671	5,162	4,718	4,835	5,036	4,901	4,765	4,977	5,040	5,058	.....
Passenger fares .....	16,972	16,550	1,285	1,410	1,311	1,373	1,505	1,382	1,407	1,489	1,404	1,382	1,441	1,437	1,454	.....
Other transportation .....	22,704	23,151	1,924	1,996	1,901	1,864	2,107	2,001	2,017	2,030	1,996	2,125	2,084	2,100	2,159	.....
Royalties and license fees .....	19,922	20,398	1,698	1,697	1,763	1,780	1,790	1,795	1,816	1,847	1,930	1,954	1,960	1,960	1,955	.....
Other private services .....	50,992	54,870	4,740	4,762	4,678	4,867	4,851	4,745	4,919	4,890	4,895	4,886	4,937	4,871	4,922	.....
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	10,828	11,413	801	784	802	816	841	908	940	964	980	992	998	1,000	1,016	.....
U.S. Government miscellaneous services .....	861	808	57	60	70	70	67	50	48	49	63	67	69	59	61	.....
<b>Imports of goods and services</b> .....	<b>657,308</b>	<b>717,402</b>	<b>61,997</b>	<b>61,253</b>	<b>61,455</b>	<b>62,460</b>	<b>65,285</b>	<b>64,559</b>	<b>65,477</b>	<b>67,178</b>	<b>67,250</b>	<b>69,352</b>	<b>69,417</b>	<b>69,944</b>	<b>71,690</b>	.....
<b>Goods</b> .....	<b>536,458</b>	<b>589,441</b>	<b>50,886</b>	<b>50,068</b>	<b>50,501</b>	<b>50,968</b>	<b>53,511</b>	<b>53,717</b>	<b>54,548</b>	<b>56,048</b>	<b>56,083</b>	<b>58,222</b>	<b>58,029</b>	<b>58,431</b>	<b>60,097</b>	.....
Foods, feeds, and beverages .....	27,610	27,867	2,328	2,339	2,440	2,364	2,543	2,492	2,531	2,593	2,624	2,699	2,714	2,675	2,636	.....
Industrial supplies and materials .....	138,644	145,606	12,276	11,495	11,653	11,932	12,659	12,771	13,155	14,007	14,375	14,687	14,305	13,950	14,561	.....
Capital goods, except automotive .....	134,253	152,365	13,308	13,888	14,121	14,028	14,467	14,727	14,883	15,129	15,195	15,304	16,470	16,582	16,986	.....
Automotive vehicles, engines, and parts .....	91,788	102,420	8,856	8,728	8,683	8,787	9,549	9,491	9,481	10,153	9,911	11,057	9,870	10,230	10,755	.....
Consumer goods (nonfood), except automotive .....	122,657	134,015	11,526	11,281	11,603	11,502	11,335	11,845	12,136	12,138	12,023	12,479	12,630	12,787	12,953	.....
Other goods .....	17,713	18,386	1,686	1,710	1,598	1,566	1,837	1,808	1,801	1,820	1,701	1,632	1,815	1,926	1,935	.....
Adjustments <sup>1</sup> .....	3,795	8,783	905	629	404	789	1,120	582	560	209	254	364	225	281	271	.....
<b>Services</b> .....	<b>120,850</b>	<b>127,961</b>	<b>11,112</b>	<b>11,185</b>	<b>10,953</b>	<b>11,492</b>	<b>11,774</b>	<b>10,842</b>	<b>10,929</b>	<b>11,130</b>	<b>11,167</b>	<b>11,130</b>	<b>11,388</b>	<b>11,513</b>	<b>11,594</b>	.....
Travel .....	39,007	40,564	3,566	3,690	3,591	3,720	3,930	3,344	3,423	3,376	3,462	3,378	3,611	3,716	3,771	.....
Passenger fares .....	10,608	11,416	972	992	955	1,006	1,069	1,009	1,039	1,029	1,024	1,012	1,075	1,105	1,138	.....
Other transportation .....	23,460	24,502	2,091	2,039	1,952	1,980	2,159	2,080	2,096	2,175	2,190	2,271	2,211	2,248	2,246	.....
Royalties and license fees .....	4,987	4,840	446	448	450	713	444	434	436	481	516	491	499	507	513	.....
Other private services .....	26,625	32,119	2,905	2,889	2,861	2,926	3,025	2,866	2,840	2,980	2,886	2,891	2,906	2,873	2,870	.....
Direct defense expenditures <sup>2</sup> .....	13,862	12,176	954	946	938	932	926	890	877	868	867	864	863	853	845	.....
U.S. Government miscellaneous services .....	2,301	2,344	178	181	207	216	221	219	220	221	222	222	223	209	210	.....
<b>Memoranda:</b>																
Balance on goods .....	-96,097	-132,575	-11,521	-9,115	-11,968	-13,542	-11,446	-13,339	-14,272	-14,020	-15,955	-14,101	-14,433	-15,051	-15,562	.....
Balance on services .....	55,713	56,850	3,988	4,589	4,138	3,948	4,548	4,757	5,052	5,175	5,002	5,041	5,079	4,954	5,031	.....
Balance on goods and services .....	-40,384	-75,725	-7,533	-4,526	-7,830	-9,594	-6,899	-8,582	-9,220	-8,845	-10,953	-9,060	-9,354	-10,097	-10,531	.....

<sup>p</sup> Preliminary.<sup>r</sup> Revised.

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

Source: U.S. Department of Commerce, Bureau of Economic Analysis and Bureau of the Census

# Personal Income by State and Region, Third Quarter 1994

This article was written by Howard L. Friedenber and Duke D. Tran. The estimates of State personal income were prepared by the Regional Economic Measurement Division.

**P**ERSONAL INCOME in the Nation increased 1.3 percent in the third quarter of 1994 after increasing 1.9 percent in the second.<sup>1</sup> The second-quarter increase had been partly due to a rebound from the effects on personal income of the Northridge, California, earthquake in January 1994.<sup>2</sup>

1. In this article, percent changes are at quarterly—not at annual—rates.

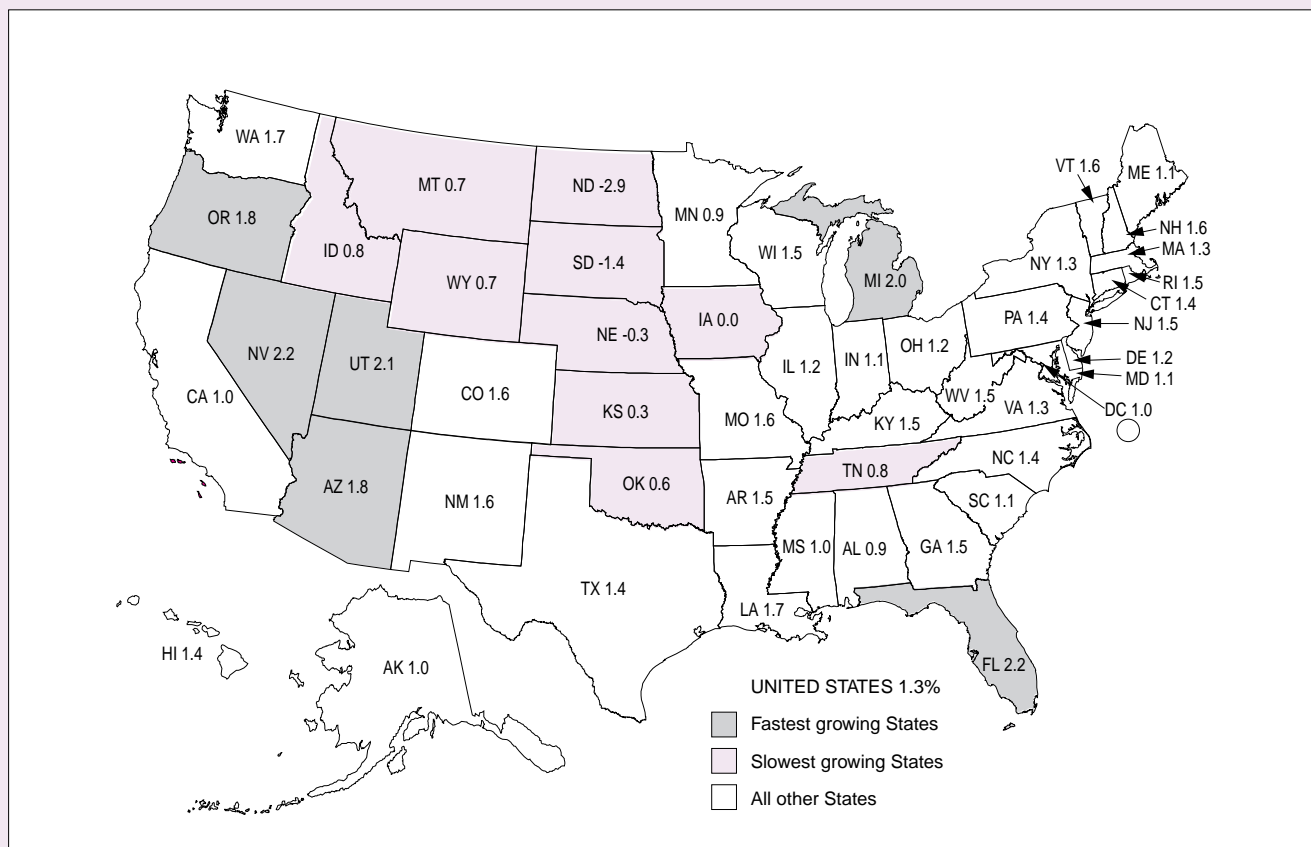
2. Most of the effects of the earthquake on personal income were embedded in the source data that were used to make the estimates; where they were not, BEA made adjustments to account for the effects. See "Personal Income by State and Region, Second Quarter 1994," SURVEY OF CURRENT BUSINESS 74 (October 1994): 42–46.

In the third quarter, the 1.3-percent increase in personal income exceeded the 0.8-percent increase in U.S. prices (as measured by the fixed-weighted price index for personal consumption expenditures). By State, the increase in personal income exceeded the increase in U.S. prices in 40 States.

The remainder of this article focuses on the States with the fastest and slowest growth in personal income. Tables 1 and 2 at the end of the article contain the quarterly estimates of total and

## CHART 1

### Total Personal Income: Percent Change, 1994:II–1994:III



nonfarm State personal income, beginning with the first quarter of 1991.

### Fastest growing States

In six States, increases in personal income were at least 0.5 percentage point more than the U.S. average (table A and chart 1).

In Nevada and Florida, increases in dividend, interest, and rental income were the largest in the Nation.<sup>3</sup> The increases may have partly reflected recent above-average increases in the number of retirement-age residents, who derive a substantially larger share of their income from dividends, interest, and rent than do working-age residents.<sup>4</sup> In addition, in Nevada, payrolls increased at above-average rates in durables manufacturing, in the transportation-public utilities group, in wholesale trade, and in government. In Florida, payrolls increased at above-average rates in construction and in most private service-type industries.<sup>5</sup>

In Utah, Michigan, Arizona, and Oregon, increases in payrolls were above average in durables manufacturing, in services, and in government. In addition, in Utah, Michigan, and Oregon, increases in payrolls were above average in non-durables manufacturing, in construction, and in the transportation-public utilities group.

3. In Florida, dividend, interest, and rental income accounts for about one-fourth of total personal income, and in Nevada, as in the Nation, it accounts for about one-sixth.

4. From 1990 to 1993, the number of retirement-age residents increased at average annual rates of 6.3 percent in Nevada and 2.3 percent in Florida, compared with 1.7 percent in the Nation.

5. Private service-type industries consist of the transportation-public utilities group, wholesale trade, retail trade, the finance-insurance-real estate group, and services.

### Revisions to State Personal Income for the First and Second Quarters of 1994

The estimates of personal income for Michigan for the first and second quarters of 1994 have been revised up \$3.0 billion to reflect the effects of changes to Michigan's property tax law that took effect in 1994. The national totals of the State estimates have been increased by the same amount. As noted in the November 1994 SURVEY OF CURRENT BUSINESS, the changes to Michigan's property tax law reduced local property taxes and increased a variety of State taxes.<sup>1</sup> Property taxes, which are treated as an expense in the proprietors' income and rental income components of personal income, are recorded on an accrual, not on a payments, basis, so the effects of the changes should have been recorded beginning with the first quarter of 1994. The revisions raised rental income of persons by \$2.5 billion and proprietors' income by \$0.5 billion.

1. See "Corrections To Be Made to the Estimates of Property Tax Receipts," SURVEY OF CURRENT BUSINESS 74 (November 1994): 10.

### Slowest growing States

In 10 States, changes in personal income were at least 0.5 percentage point less than the U.S. average.

In five Plains States—North Dakota, South Dakota, Nebraska, Iowa, and Kansas—personal income declined or changed little, mainly reflecting declines in Federal subsidy payments for corn and wheat from high levels in the second quarter.<sup>6</sup> In addition, in nearly all of these States, payrolls either declined or increased at below-

6. Most of these payments are typically made in the first and second quarters of the year.


**Table A.—Percent Change in Selected Components of Personal Income for Selected States and the United States, 1994:II-1994:III**

Rank		Personal income			Wage and salary disbursements (payrolls)									
		Total	Nonfarm	Dividends, interest, and rent	Total	Durables manufacturing	Nondurables manufacturing	Construction	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
	<b>Fastest growing States:</b>													
1	Nevada .....	2.2	2.2	5.1	1.6	2.5	0.8	2.6	2.3	1.3	1.6	-0.2	1.1	2.8
2	Florida .....	2.2	2.1	4.3	1.5	.4	.4	3.0	1.1	1.0	2.2	.5	2.5	.2
3	Utah .....	2.1	2.3	2.4	2.5	3.6	1.1	6.1	3.8	1.7	3.0	1.2	2.6	1.0
4	Michigan .....	2.0	2.1	2.9	2.2	4.2	2.3	4.1	1.7	.3	1.6	0	1.9	.8
5	Arizona .....	1.8	2.0	2.4	2.0	3.0	-.1	1.8	1.1	2.0	2.0	.6	1.7	3.0
6	Oregon .....	1.8	2.1	3.1	2.1	2.7	.9	6.4	2.9	2.3	1.5	.2	2.2	1.2
	<b>United States .....</b>	<b>1.3</b>	<b>1.5</b>	<b>3.3</b>	<b>1.1</b>	<b>.9</b>	<b>.8</b>	<b>2.6</b>	<b>1.6</b>	<b>.9</b>	<b>1.8</b>	<b>-1</b>	<b>1.6</b>	<b>.4</b>
	<b>Slowest growing States:</b>													
41	Tennessee .....	.8	1.0	3.2	.4	-3.5	.1	1.9	3.1	1.3	2.3	.2	1.1	-3
42	Idaho .....	.8	1.5	2.7	1.2	-1.2	.6	4.5	1.1	1.2	2.3	1.2	1.2	.9
43	Montana .....	.7	1.9	2.0	2.2	-8	5.5	4.9	2.1	1.0	3.0	-1	1.0	3.8
44	Wyoming .....	.7	1.6	4.0	.9	.5	-5.7	-1.1	.7	.4	4.1	-6	.4	1.0
45	Oklahoma .....	.6	1.0	2.1	.5	-2.2	-6.7	8.1	.7	-1	3.3	.1	2.2	-4
46	Kansas .....	.3	1.4	2.8	.8	-1.5	-8	6.9	2.6	-6	1.5	-4	1.4	.4
47	Iowa .....	0	1.2	2.3	.9	1.0	0	-9	1.4	.6	1.9	.2	1.3	.6
48	Nebraska .....	-3	2.3	2.5	2.6	5.6	-1.0	1.4	3.0	4.8	2.4	-5	2.7	3.4
49	South Dakota .....	-1.4	1.6	2.3	1.4	2.4	2.0	1.8	2.9	.4	2.6	-3	1.1	.7
50	North Dakota .....	-2.9	1.4	2.3	1.3	3.8	5.5	-7	2.0	.3	2.3	.8	1.4	.2

average rates in construction, in wholesale trade, and in services.

In three Rocky Mountain States—Montana, Wyoming, and Idaho—and in Oklahoma and Tennessee, durables manufacturing payrolls either declined or increased at below-average rates. In addition, in nearly all of these States, pay-

rolls either declined or increased at below-average rates in nondurables manufacturing and in services. In Montana, Wyoming, and Idaho, personal income growth was substantially slowed by declines in Federal farm subsidy payments.

*Tables 1 and 2 follow.* 

**Data Availability**

Quarterly estimates for the years 1969–90 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–5360.

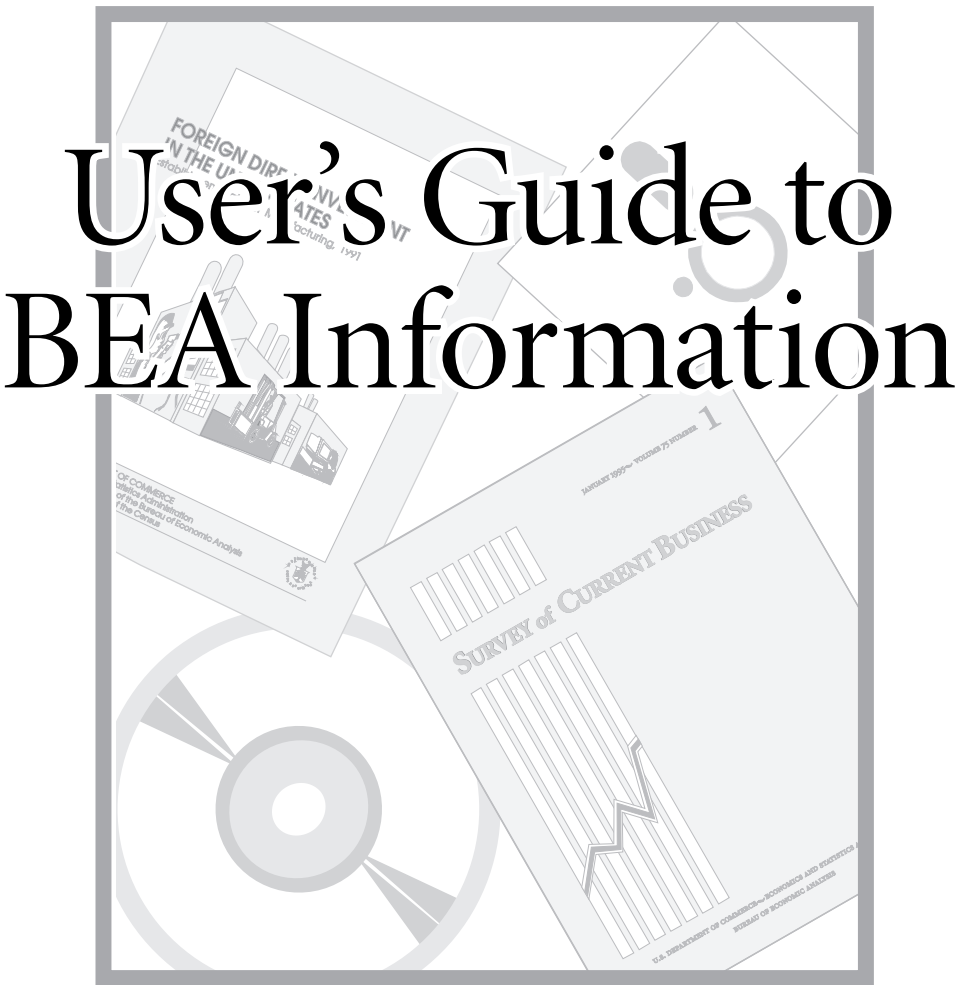
Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

State and region	1991				1992				1993				1994			Percent change	
	I	II	III	IV	I	II	III <sup>1</sup>	IV	I	II	III <sup>2</sup>	IV	I <sup>3</sup>	II <sup>4</sup>	III <sup>5</sup>	1994:II-1994:III	1993:III-1994:III
United States .....	4,775,991	4,819,787	4,849,931	4,917,364	5,012,145	5,082,874	5,127,992	5,317,236	5,239,451	5,348,392	5,381,287	5,469,226	5,543,216	5,647,465	5,722,127	1.3	6.3
New England .....	294,447	295,634	295,317	298,544	302,122	305,149	307,545	318,414	310,790	318,469	323,148	325,141	331,164	335,006	339,583	1.4	5.1
Connecticut .....	84,223	85,046	84,923	85,960	86,712	87,941	89,098	92,420	89,395	91,619	92,485	93,000	95,337	94,791	96,118	1.4	3.9
Maine .....	21,348	21,306	21,405	21,626	22,002	22,288	22,553	22,998	22,801	23,176	23,452	23,653	24,008	24,434	24,711	1.1	5.4
Massachusetts .....	136,226	136,603	136,229	137,634	139,432	140,268	140,683	145,930	142,731	146,626	149,144	150,090	152,404	155,395	157,422	1.3	5.6
New Hampshire .....	23,124	23,162	23,150	23,437	23,722	23,966	24,150	25,079	24,321	24,815	25,261	25,392	26,018	26,481	26,901	1.6	6.5
Rhode Island .....	19,530	19,442	19,477	19,641	19,805	20,027	20,264	20,927	20,614	21,094	21,481	21,625	21,862	22,185	22,518	1.5	4.8
Vermont .....	9,995	10,074	10,133	10,245	10,449	10,659	10,798	11,061	10,927	11,138	11,325	11,381	11,535	11,721	11,913	1.6	5.2
Mideast .....	968,745	976,707	980,432	991,713	1,009,427	1,020,466	1,032,607	1,071,692	1,038,870	1,069,695	1,078,163	1,087,416	1,100,945	1,118,840	1,133,795	1.3	5.2
Delaware .....	13,727	13,717	13,827	14,055	14,178	14,427	14,644	15,067	14,935	15,254	15,295	15,398	15,924	16,012	16,204	1.2	5.9
District of Columbia .....	15,299	15,467	15,521	15,737	16,251	16,406	16,655	16,965	16,982	17,142	17,361	17,550	17,755	18,021	18,202	1.0	4.8
Maryland .....	108,595	109,044	109,265	110,484	111,600	112,752	114,439	117,509	116,421	118,499	119,362	120,755	122,798	124,273	125,624	1.1	5.2
New Jersey .....	190,079	191,613	192,843	194,831	198,759	201,461	204,223	211,922	205,437	211,087	212,387	213,577	215,719	219,790	223,152	1.5	5.1
New York .....	408,813	413,239	414,122	418,729	426,693	430,612	435,453	455,717	435,220	452,253	455,758	459,785	465,815	473,796	480,035	1.3	5.3
Pennsylvania .....	232,233	233,627	234,854	237,877	241,946	244,809	247,193	254,512	249,875	255,459	258,000	260,352	262,933	266,948	270,578	1.4	4.9
Great Lakes .....	784,850	790,211	797,855	809,353	824,059	838,889	847,231	876,296	867,308	882,369	888,056	903,451	925,578	936,586	949,698	1.4	6.9
Illinois .....	234,426	236,703	238,293	241,210	246,259	250,231	253,212	262,051	259,254	262,946	264,005	268,157	272,669	276,902	280,308	1.2	6.2
Indiana .....	95,484	96,070	96,951	98,899	100,975	102,954	104,441	107,718	107,287	108,955	109,682	111,937	113,787	115,410	116,659	1.1	6.4
Michigan .....	172,568	174,374	175,729	178,304	180,270	184,675	185,512	192,204	189,904	194,399	195,725	198,719	208,621	209,514	213,685	2.0	9.2
Ohio .....	194,777	194,774	197,749	200,407	203,895	206,740	208,403	215,199	213,056	216,662	218,599	222,455	226,680	229,775	232,439	1.2	6.3
Wisconsin .....	87,594	88,291	89,133	90,534	92,660	94,288	95,663	99,123	97,807	99,407	100,045	102,183	103,822	104,986	106,607	1.5	6.6
Plains .....	317,439	320,977	320,304	329,328	336,244	338,668	341,915	356,409	352,779	354,716	346,145	364,984	369,089	374,096	376,222	.6	8.7
Iowa .....	47,664	47,567	47,292	48,334	50,464	50,188	50,689	52,471	52,881	51,433	49,026	52,916	54,136	54,456	54,455	0	11.1
Kansas .....	44,411	45,354	45,083	47,054	47,181	47,769	47,870	50,543	49,460	50,324	49,354	52,043	51,739	52,830	53,005	.3	7.4
Minnesota .....	83,969	84,912	85,458	87,131	89,367	90,048	91,684	95,517	94,048	94,929	93,600	97,189	99,288	100,125	101,015	.9	7.9
Missouri .....	92,445	92,742	93,290	94,954	96,459	97,525	98,355	101,426	100,802	102,512	100,950	105,212	106,336	108,225	109,923	1.6	8.9
Nebraska .....	28,296	28,987	28,543	28,973	30,348	30,460	30,551	31,739	32,019	31,834	30,887	32,276	32,607	33,437	33,321	-3	7.9
North Dakota .....	9,406	9,746	9,396	10,958	10,391	10,612	10,589	11,845	10,651	10,921	10,056	11,861	11,620	11,438	11,108	-2.9	10.5
South Dakota .....	11,247	11,668	11,243	11,923	12,034	12,066	12,178	12,868	12,919	12,763	12,272	13,487	13,753	13,586	13,393	-1.4	9.1
Southeast .....	1,013,669	1,022,878	1,031,663	1,044,606	1,067,403	1,083,626	1,084,902	1,134,495	1,127,421	1,150,821	1,162,732	1,179,124	1,202,806	1,223,747	1,242,322	1.5	6.8
Alabama .....	62,971	63,369	64,063	64,829	66,505	67,382	68,619	70,509	70,191	71,206	71,962	73,121	74,310	75,397	76,102	.9	5.8
Arkansas .....	33,953	34,155	34,139	34,858	36,496	37,135	37,083	38,536	38,314	38,708	38,435	39,646	40,487	40,874	41,483	1.5	7.9
Florida .....	252,259	254,215	255,447	257,600	261,522	265,125	265,442	279,582	275,709	282,490	286,296	288,691	292,811	300,832	307,356	2.2	7.4
Georgia .....	114,890	116,363	117,355	118,956	121,499	123,713	125,420	129,833	128,691	132,731	133,730	136,176	138,960	141,879	144,060	1.5	7.7
Kentucky .....	56,012	56,892	57,855	58,702	60,152	61,073	61,871	63,695	62,659	64,011	64,600	65,680	66,412	68,320	69,368	1.5	7.4
Louisiana .....	62,968	63,519	64,095	65,192	66,591	67,548	67,438	69,747	70,050	71,170	71,572	72,215	75,457	74,823	76,123	1.7	6.4
Mississippi .....	33,742	34,054	34,236	34,939	36,040	36,447	36,723	37,765	38,129	38,509	38,942	39,895	41,356	41,577	41,974	1.0	7.8
North Carolina .....	110,797	112,634	114,715	115,636	118,469	120,264	122,653	126,136	126,167	129,079	130,727	133,185	136,771	137,937	139,879	1.4	7.0
South Carolina .....	54,567	54,723	55,155	55,864	56,830	57,648	58,529	60,039	59,987	61,033	61,737	62,185	63,524	64,318	65,049	1.1	5.4
Tennessee .....	80,243	81,009	81,872	83,512	85,934	87,561	88,766	92,042	91,368	93,072	94,525	96,610	98,078	99,613	100,442	.8	6.3
Virginia .....	125,203	125,741	126,277	127,695	130,042	131,965	134,110	137,703	137,318	139,428	140,701	141,879	144,074	147,071	148,926	1.3	5.8
West Virginia .....	26,062	26,204	26,453	26,822	27,423	27,764	28,249	28,908	28,838	29,383	29,506	29,841	30,567	31,107	31,560	1.5	7.0
Southwest .....	429,784	435,804	438,896	447,169	457,280	465,200	471,381	488,490	485,647	495,959	499,501	509,990	518,582	525,487	532,617	1.4	6.6
Arizona .....	62,006	62,609	62,813	63,686	65,172	66,220	67,159	69,456	69,060	70,950	72,028	73,230	75,269	76,759	78,158	1.8	8.5
New Mexico .....	22,565	22,840	22,955	23,358	23,902	24,295	24,728	25,273	25,679	26,172	26,601	27,154	27,793	28,100	28,542	1.6	7.3
Oklahoma .....	48,719	49,423	49,405	50,827	51,473	52,288	52,936	54,529	53,998	54,830	55,025	56,337	56,652	57,514	57,847	.6	5.1
Texas .....	296,494	300,932	303,722	309,298	316,733	322,397	326,558	339,231	336,910	344,008	345,848	353,269	358,868	363,113	368,070	1.4	6.4
Rocky Mountain .....	126,867	129,373	130,151	134,239	134,908	137,537	139,796	145,300	145,621	148,718	149,978	154,727	157,064	160,146	162,437	1.4	8.3
Colorado .....	65,019	66,158	66,663	68,305	68,995	70,436	71,639	74,098	74,396	76,026	76,981	78,919	79,988	81,583	82,853	1.6	7.6
Idaho .....	15,943	16,389	16,401	17,076	17,137	17,501	17,830	18,633	18,663	19,130	19,225	20,096	20,353	20,897	21,056	.8	9.5
Montana .....	12,266	12,568	12,519	13,659	12,960	13,242	13,29,										

Table 2.—Nonfarm Personal Income, States and Regions  
[Millions of dollars, seasonally adjusted at annual rates]

State and region	1991				1992				1993				1994				Percent change	
	I	II	III	IV	I	II	III <sup>1</sup>	IV	I	II	III <sup>2</sup>	IV	I <sup>3</sup>	II <sup>4</sup>	III <sup>5</sup>	1994:II-1994:III	1993:III-1994:III	
United States .....	4,730,329	4,768,617	4,813,327	4,872,091	4,957,818	5,033,191	5,084,815	5,264,776	5,181,062	5,300,171	5,355,085	5,415,019	5,485,735	5,597,523	5,681,484	1.5	6.1	
New England .....	293,650	294,777	294,584	297,847	301,212	304,266	306,612	317,590	309,927	317,610	322,284	324,092	330,050	333,943	338,527	1.4	5.0	
Connecticut .....	83,990	84,798	84,716	85,767	86,474	87,714	88,855	92,202	89,154	91,372	92,232	92,710	95,033	94,498	95,827	1.4	3.9	
Maine .....	21,188	21,134	21,258	21,476	21,808	22,094	22,337	22,811	22,626	22,997	23,281	23,434	23,766	24,195	24,483	1.2	5.2	
Massachusetts .....	136,000	136,358	136,012	137,433	139,208	140,046	140,456	145,723	142,505	146,406	148,916	149,821	152,116	155,124	157,157	1.3	5.5	
New Hampshire .....	23,078	23,112	23,108	23,396	23,672	23,918	24,099	25,033	24,264	24,761	25,207	25,313	25,949	26,416	26,834	1.6	6.5	
Rhode Island .....	19,490	19,399	19,443	19,608	19,766	19,991	20,225	20,893	20,569	21,052	21,438	21,574	21,807	22,133	22,468	1.5	4.8	
Vermont .....	9,903	9,976	10,047	10,167	10,285	10,503	10,639	10,927	10,809	11,022	11,210	11,239	11,379	11,578	11,759	1.6	4.9	
Mideast .....	966,598	974,370	978,454	989,779	1,006,792	1,017,993	1,030,125	1,069,368	1,036,335	1,067,382	1,076,011	1,084,832	1,097,990	1,116,034	1,131,277	1.4	5.1	
Delaware .....	13,582	13,553	13,693	13,925	14,034	14,306	14,510	14,944	14,802	15,132	15,187	15,278	15,761	15,867	16,074	1.3	5.8	
District of Columbia .....	15,299	15,467	15,521	15,737	16,251	16,406	16,655	16,965	16,982	17,142	17,361	17,550	17,755	18,021	18,202	1.0	4.8	
Maryland .....	108,235	108,635	108,921	110,154	111,193	112,386	114,058	117,162	116,051	118,183	119,075	120,373	122,364	123,889	125,282	1.1	5.2	
New Jersey .....	189,831	191,342	192,605	194,611	198,514	201,201	203,976	211,693	205,146	210,805	212,106	213,268	215,367	219,390	222,825	1.6	5.1	
New York .....	408,072	412,452	413,454	418,080	425,854	429,844	434,703	455,008	434,450	451,594	455,166	459,093	465,013	473,041	479,359	1.3	5.3	
Pennsylvania .....	231,580	232,921	234,259	237,273	240,947	243,851	246,224	253,597	248,904	254,525	257,116	259,271	261,730	265,827	269,536	1.4	4.8	
Great Lakes .....	780,842	786,232	795,677	806,440	817,846	833,881	843,037	871,396	859,621	877,601	886,601	899,664	921,280	932,330	946,813	1.6	6.8	
Illinois .....	233,449	235,725	238,065	240,675	244,246	248,736	252,099	260,558	256,458	261,553	264,269	267,410	271,903	275,939	279,875	1.4	5.9	
Indiana .....	95,137	95,821	97,015	98,765	100,080	102,314	103,956	107,119	105,875	108,268	109,293	111,342	113,108	114,725	116,204	1.3	6.3	
Michigan .....	171,820	173,575	175,170	177,678	179,494	183,909	184,890	191,523	188,859	193,531	195,185	197,990	207,768	208,694	212,978	2.1	9.1	
Ohio .....	193,873	193,840	197,079	199,726	202,503	205,614	207,345	214,106	211,635	215,597	217,796	221,367	225,445	228,582	231,498	1.3	6.3	
Wisconsin .....	86,562	87,271	88,347	89,596	91,523	93,308	94,746	98,089	96,794	98,652	100,059	101,554	103,056	104,389	106,260	1.8	6.2	
Plains .....	308,502	310,831	314,677	318,587	324,434	329,211	333,904	343,988	340,799	347,116	349,644	355,988	361,318	368,178	373,805	1.5	6.9	
Iowa .....	45,480	45,838	46,341	46,853	47,744	48,507	49,160	50,477	50,055	50,991	51,117	52,553	53,176	54,236	54,862	1.2	7.3	
Kansas .....	43,558	43,902	44,611	45,116	45,827	46,440	46,835	48,325	47,695	48,668	49,202	49,756	50,392	51,433	52,145	1.4	6.0	
Minnesota .....	82,509	83,478	84,521	85,642	87,568	88,797	90,587	93,847	92,678	94,332	95,417	96,471	98,132	99,928	101,260	1.3	6.1	
Missouri .....	91,870	92,202	93,008	94,141	95,552	96,676	97,679	100,308	99,640	101,550	101,941	104,283	105,878	107,812	109,708	1.8	7.6	
Nebraska .....	25,921	26,083	26,565	26,913	27,445	28,153	28,592	29,416	29,074	29,629	29,860	30,376	30,730	31,394	32,104	2.3	7.5	
North Dakota .....	9,110	9,177	9,301	9,420	9,586	9,721	9,929	10,171	10,164	10,295	10,331	10,572	10,723	10,921	11,076	1.4	7.2	
South Dakota .....	10,055	10,150	10,329	10,501	10,711	10,918	11,122	11,443	11,493	11,651	11,777	11,978	12,288	12,455	12,651	1.6	7.4	
Southeast .....	999,909	1,008,069	1,019,606	1,032,978	1,051,727	1,069,148	1,073,214	1,121,522	1,113,007	1,138,305	1,153,520	1,165,027	1,186,192	1,210,084	1,229,920	1.6	6.6	
Alabama .....	61,574	61,992	62,838	63,786	65,366	66,319	67,579	69,355	69,040	70,225	71,050	71,754	72,897	74,189	75,009	1.1	5.6	
Arkansas .....	32,543	32,850	33,380	34,055	34,751	35,416	35,773	37,276	36,590	37,289	37,870	38,335	38,747	39,704	40,558	2.2	7.1	
Florida .....	249,352	250,901	252,565	254,862	257,962	262,195	254,008	277,139	273,286	280,092	283,843	285,771	289,479	297,914	304,290	2.1	7.2	
Georgia .....	113,356	114,615	115,821	117,483	119,812	121,917	123,879	128,140	126,875	131,211	132,553	134,345	136,868	140,146	142,567	1.7	7.6	
Kentucky .....	54,920	55,757	56,839	57,713	58,763	59,903	60,631	62,417	61,455	62,902	63,610	64,431	65,042	66,940	68,244	1.9	7.3	
Louisiana .....	62,323	62,963	63,808	64,855	65,882	66,733	67,050	69,239	69,276	70,602	71,478	71,901	74,751	74,475	75,775	1.7	6.0	
Mississippi .....	33,096	33,408	33,880	34,425	35,109	35,755	36,115	37,007	37,325	37,977	38,383	39,400	40,635	41,141	41,734	1.4	7.5	
North Carolina .....	108,310	109,659	112,113	113,396	115,785	117,932	120,148	123,960	123,343	126,528	128,738	130,219	133,388	135,022	137,066	1.5	6.5	
South Carolina .....	54,153	54,268	54,797	55,490	56,431	57,280	58,210	59,652	59,568	60,712	61,583	61,750	63,112	64,001	64,774	1.2	5.2	
Tennessee .....	79,746	80,520	81,497	83,039	85,147	86,872	88,177	91,372	90,733	92,545	94,168	96,045	97,391	99,038	100,034	1.0	6.2	
Virginia .....	124,539	125,006	125,675	127,113	129,381	131,330	133,480	137,132	136,777	138,931	140,372	141,334	143,432	146,519	148,431	1.3	5.7	
West Virginia .....	25,997	26,131	26,393	26,760	27,337	27,677	28,166	28,834	28,741	29,291	29,421	29,741	30,451	30,995	31,438	1.4	6.9	
Southwest .....	424,739	429,743	435,148	442,105	452,133	459,621	467,143	482,437	477,973	489,002	495,064	502,238	510,168	518,514	527,164	1.7	6.5	
Arizona .....	61,242	61,684	62,055	63,023	64,467	65,585	66,532	68,830	68,107	70,210	71,456	72,537	74,331	75,957	77,452	2.0	8.4	
New Mexico .....	22,133	22,325	22,594	22,939	23,434	23,831	24,313	24,794	25,091	25,591	26,107	26,501	27,096	27,452	27,946	1.8	7.0	
Oklahoma .....	47,999	48,424	48,969	49,742	50,516	51,351	52,119	53,290	52,871	53,715	54,192	54,754	55,318	56,359	56,922	1.0	5.0	
Texas .....	293,365	297,309	301,529	306,401	313,717	318,854	324,179	335,522	331,904	339,486	343,308	348,447	353,424	358,746	364,844	1.7	6.3	
Rocky Mountain .....	124,560	126,211	128,132	130,453	132,799	135,291	137,884	141,813	142,525	145,422	147,490	150,037	153,231	156,360	159,207	1.8	7.9	
Colorado .....	64,302	65,165	66,008	67,205	68,383	69,812	71,119	73,144	73,461	75,115	76,295	77,611	78,983	80,581	81,983	1.7	7.5	
Idaho .....	15,124	15,356	15,671	16,007	16,328	16,710	17,039	17,577	17,610	18,012	18,267	18,684	19,019	19,602	19,896	1.5	8.9	
Montana .....	11,923	12,005	12,274	12,528														



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# User's Guide to BEA Information

*The Bureau of Economic Analysis (BEA) provides basic information on such key issues as economic growth, inflation, regional development, and the Nation's role in the world economy. This guide lists the most recent and most frequently requested BEA products and helps users locate and obtain that information.*

*The guide contains program descriptions and entries for specific products. The first section, entitled "General," describes the products that cut across the range of BEA's work. The following sections describe the products related to BEA's national, regional, and international economics programs.*

## General

BEA's current national, regional, and international estimates usually appear first in news releases. (For upcoming release dates, see the [outside back cover](#).) The information in news releases is available to the general public in four forms: On recorded telephone messages, online through the Economic Bulletin Board (EBB), by fax through STAT-USA/FAX, and in printed *BEA Reports*. This section describes these products, as well as the SURVEY OF CURRENT BUSINESS—BEA's monthly journal of record. General information products produced by BEA are discussed first. This is followed by descriptions of electronic products and services available through the Department of Commerce's STAT-USA, which also disseminates BEA's economic data.

For more information on any of these programs and products, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900; for telecommunications device for the deaf (TDD), call (202) 606-5335.

## BEA Products

**1.1 SURVEY OF CURRENT BUSINESS** (publication). A monthly journal containing estimates and analyses of U.S. economic activity. Most of BEA's work is presented in the SURVEY, either in full or in summary form. Includes the "Business Situation"—a review of current economic developments—and regular and special articles pertaining to the national, regional, and international economic accounts and related topics. Among the special articles that appeared in 1994 were "Integrated Economic and Environmental Satellite Accounts," "A Satellite Account for Research and Development," "Local Area Personal Income: Estimates for 1990-92 and Revisions to the Estimates for 1981-91," "New Estimates of Monthly U.S. International Services," and "Characteristics of Foreign-Owned U.S. Manufacturing Establishments." Current quarterly

### What's New?

- Research and Development Satellite Account Data (see [entry 2.23](#));
- *Benchmark Input-Output Accounts of the United States, 1987* (see [entries 4.1 and 4.2](#));
- *Local Area Personal Income, 1969-92* (see [entry 8.2](#));
- Current and Historical Data for U.S. International Transactions (see [entry 11.7](#));
- *Foreign Direct Investment in the United States: 1992 Benchmark Survey, Preliminary Results* (see [entry 12.2](#));
- *Foreign Direct Investment in the United States: Establishment Data for Manufacturing* (see [entry 12.3](#)).



### *How To Use This Guide*

Entries in this guide are arranged by program area. Each program area includes descriptions and schedules of current estimates, a list of products available, and telephone numbers for users who have questions or need assistance. Near the end of this guide is a subject list of BEA products.

Each BEA product is available from one of three sales agents, abbreviated as follows:

BEA—Bureau of Economic Analysis

GPO—U.S. Government Printing Office, Superintendent of Documents

NTIS—National Technical Information Service

Each product's listing identifies the sales agent and includes a stock or accession number to be used when ordering. An order form from each sales agent, including specific ordering information, is provided at the end of this guide. Each sales agent accepts credit cards.

BEA data are also available in several electronic products from STAT-USA (see [entries 1.4–1.7](#)).

estimates of the national income and product accounts (see [program description 2.0](#)) appear every month.

The SURVEY also contains a Business Cycle Indicators section, which consists of tables for about 270 series and charts for about 130 series that are widely used in analyzing current cyclical developments. The SURVEY is available from GPO: List ID SCUB, price \$34.00 per year (domestic second-class mail), \$42.50 (foreign second-class mail), or \$71.00 (domestic first-class mail); single copy price, \$9.00 (domestic) and \$11.25 (foreign). Foreign airmail delivery rates are available upon request from GPO.

**1.2 Recorded Telephone Messages.** Brief (3–5 minutes) recorded telephone messages summarizing key estimates immediately after their release. The messages are available 24 hours a day for several days following release. The usual time of release (eastern standard or eastern daylight time) and the telephone numbers to call are as follows:

Leading Indicators (8:30 AM) .....	(202) 606–5361
<i>The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release.</i>	
Gross Domestic Product (8:30 AM) .....	–5306
Personal Income and Outlays (8:30 AM) .....	–5303
U.S. International Transactions (10:00 AM) .....	–5362

**1.3 BEA Reports** (EBB, STAT-USA/FAX, news release). Five sets of reports that present the information contained in the BEA news releases for the following areas: Gross domestic product; personal income and outlays; regional reports; international reports; and composite indexes of leading, coincident, and lagging indicators. The reports contain summary estimates. All reports are available online through the EBB (see [entry 1.4](#)) and by fax through STAT-USA/FAX (see [entry 1.5](#)). The printed reports are mailed the day after estimates are released. Annual subscriptions to the printed reports may be ordered for individual sets or for all five sets. Order information for the five printed sets is given below. For information on individual sets, see the following corresponding entries: Gross domestic product, [entry 2.1](#); personal income and outlays, [entry 2.2](#); composite indexes of leading, coincident, and lagging indicators, [entry 6.1](#); regional reports, [entry 7.1](#); and international reports, [entry 10.1](#).

**All Five Sets.** Usually a total of 49 printed reports. Available from BEA: Accession No. 53-91-11-019, price \$98.00 per year.

*Available through  
STAT-USA*

BEA's economic statistics are also made available in the following electronic formats through the Commerce Department's STAT-USA.

**1.4 Economic Bulletin Board.** Online computer access to news releases and other information. BEA news releases are available on the Economic Bulletin Board (EBB) shortly after their release. Selected estimates and articles such as the "Business Situation" and other SURVEY OF CURRENT BUSINESS articles are also available. (Other items in this guide that are available through the EBB are marked "EBB" after the title.) The EBB may be accessed by personal computer equipped with a modem and communications software; the information available on it—which includes information from several other Federal agencies—may be either viewed on the user's screen or downloaded. The EBB is available via modem or Internet by subscription from STAT-USA. A \$45.00 registration fee includes \$20.00 of connect time on the system, which is charged at rates that range from 5 cents to 40 cents per minute. Instant hookup is available. For more information, call STAT-USA at (202) 482-1986.

**1.5 STAT-USA/FAX.** Facsimile-based service that provides access to BEA news releases and other BEA information on the EBB, usually within 1 hour of the time of the release. The STAT-USA/FAX is available by dialing (202) 482-0005 from a facsimile machine's handset. Subscriptions start at \$29.95, and instant access is available. This service is available 24 hours a day, 7 days a week. For more information, call STAT-USA at (202) 482-1986.

**1.6 The National Trade Data Bank (CD-ROM).** BEA places a significant amount of its statistics in the National Trade Data Bank (NTDB). These statistics include international transactions, foreign direct investment, balance of payments, annual and quarterly national income and product accounts, and others. The NTDB contains over 100 information programs from over 25 government agencies, including export and import statistics, foreign marketing reports, "how-to" guides for exporters, and names of companies overseas that want to do business with U.S. exporters. The NTDB is produced monthly and may be ordered from STAT-USA by calling (202) 482-1986; an individual monthly issue (two discs) costs \$35.00, and an annual subscription (12 monthly issues) is \$360.00. The NTDB is also available for public use at over 1,000 Federal Depository Libraries throughout the Nation.

**1.7 The National Economic, Social, and Environmental Data Bank (CD-ROM).** The National Economic, Social, and Environmental Data Bank (NESE-DB), the domestic counterpart to the National Trade Data Bank, contains many of the Federal Government's most popular publications relating to the U.S. economy, its society, and the environment and supports the business community by providing information on Government resources available to businesses and rules and regulations that may affect them. BEA statistics on the CD-ROM include the national income and product accounts, input-output tables, regional economic projections, and business cycle indicators. The NESE-DB is produced quarterly in February, May, August, and November. Single discs may be purchased for \$95.00 and an annual subscription (four quarterly discs) is \$360.00. The NESE-DB is also available for public use at over 1,000 Federal Depository Libraries throughout the Nation. Call STAT-USA at (202) 482-1986 for more information or to place an order.

BEA's national economics program encompasses the national income and product accounts, government transactions on a national income and product accounting basis, the input-output accounts, and estimates of expenditures on pollution abatement and control. In addition, BEA maintains a system of leading, coincident, and lagging indicators to track business cycles.

## National Economics

2.0 The national income and product accounts (NIPA's) show the value and composition of the Nation's output and the distribution of incomes generated in its production. The accounts include estimates of gross domestic product (GDP)—the market value of the Nation's output of goods and services—in current and constant dollars, GDP price measures, the goods and services that make up GDP in current and constant dollars, national income, personal income, and corporate profits. In addition, BEA produces specialized measures such as estimates of auto and truck output, GDP of corporate business, housing output, and business inventories and sales. Estimates of gross product originating by industry are prepared annually in current and constant dollars. Measures of the inventory and fixed capital stocks consistent with the NIPA output measures are also provided. Further, the accounts provide a consistent framework within which estimates of special interest—such as expenditures to protect the environment—are prepared.

### National income and product accounts

The estimates of GDP are prepared each quarter in the following sequence: *Advance* estimates are released near the end of the first month after the end of the quarter; as more detailed and comprehensive data become available, *preliminary* and *final* estimates are released near the end of the second and third months, respectively. Monthly estimates of personal income and outlays are released near the end of the month following the reference month; estimates for the 2 to 4 most recent months are revised at that time. Ordinarily, annual NIPA revisions are carried out each summer and cover the months and quarters of the most recent calendar year and the preceding 2 years. (For example, the July 1994 revision covered 1991, 1992, and 1993.) These revisions are timed to incorporate newly available major annual source data. Comprehensive (benchmark) revisions are carried out at about 5-year intervals. A comprehensive revision is scheduled for late 1995; the annual revision will be combined with the comprehensive revision. Current quarterly NIPA estimates appear in a set of 53 "selected" tables each month in the SURVEY OF CURRENT BUSINESS. The full set of NIPA tables (132 tables) usually is published at the time of annual revisions. Annual estimates of the fixed capital stock are reported shortly thereafter.

In addition to the current and historical estimates described in the entries that follow, a considerable amount of component detail (for example, purchases of private structures by type) and industry detail (for example, change in business inventories by industry) is available. For further information about this detail or about the listed printouts and diskettes, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9700. For specific questions, the following telephone numbers may be used:

GDP .....	(202) 606-5304
Personal income and outlays .....	-5301
Corporate profits .....	-9738
Personal consumption expenditures .....	-5302
Gross private domestic investment .....	-9711
GDP by industry .....	-5307

A recorded telephone message summarizing the latest GDP estimates is available by calling (202) 606-5306 (see [entry 1.2](#)). A recorded message summarizing the latest personal income and outlays estimates is available at (202) 606-5303.

*Current estimates*

**2.1 BEA Reports: Gross Domestic Product** (EBB, STAT-USA/FAX, news release). Monthly reports with summary NIPA estimates that feature GDP and corporate profits. Reports are available online through the EBB (see [entry 1.4](#)) and by fax through STAT-USA/FAX (see [entry 1.5](#)). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see [entry 1.3](#).) The gross domestic product printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-015, price \$24.00 per year.

**2.2 BEA Reports: Personal Income and Outlays** (EBB, STAT-USA/FAX, news release). Monthly reports with summary NIPA estimates that feature personal income and outlays. Reports are available online through the EBB (see [entry 1.4](#)) and by fax through STAT-USA/FAX (see [entry 1.5](#)). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see [entry 1.3](#).) The personal income and outlays printed reports are available from BEA on a subscription basis: Accession No. 53-91-11-014, price \$24.00 per year.

**2.3 Monthly Advance National Income and Product Accounts Tables** (EBB, diskette, or printout). NIPA estimates as they appear in the current issue of the SURVEY OF CURRENT BUSINESS. Updated monthly. Available online through the EBB (see [entry 1.4](#)). Diskettes are available the day of release of GDP, and printouts are available 1 day after the release from BEA on a subscription basis:

*Diskette* (3½" HD)—Accession No. 54-85-41-401, price \$200.00 per year.

*Printout*—Accession No. 54-83-21-201, price \$100.00 per year.

**2.4 Key Source Data and Assumptions** (EBB, printed table). Available source data and assumptions for missing source data that are used to prepare the advance estimates of GDP for each quarter. Available online through the EBB (see [entry 1.4](#)). Annual subscriptions for the printed table are available from BEA: Accession No. 54-84-21-209, price \$25.00 per year.

*Historical estimates*

**2.5 National Income and Product Accounts** (diskette). The full set of NIPA tables, most with estimates from 1929 to the present. Diskettes (3½" HD) available from BEA: Accession No. 54-89-41-401, price \$40.00 (two diskettes).

**2.6 National Income and Product Accounts of the United States** (publication). Two volumes. Presents the full set of NIPA tables for 1929-88. Includes statistical conventions and the definitions and classifications underlying the NIPA's. (1992-93) Available from GPO:

*Volume 1: 1929-58.* Stock No. 003-010-00236-1, price \$15.00.

*Volume 2: 1959-88.* Stock No. 003-010-00231-0, price \$25.00.

*NIPA methodology*

Summary tables listing the principal source data and estimating methods used to prepare the NIPA estimates are included in the articles in the SURVEY OF CURRENT BUSINESS that describe annual revisions to the NIPA's. These tables were last published in the July 1994 issue. A number of papers that provide detailed descriptions of NIPA concepts and methodologies have been published (see [next entry](#)).

**NOTE.**—The methodologies used to prepare the NIPA's are periodically refined to incorporate definitional changes, new source data, and/or new estimating methods. In most cases, changes in methodology are introduced as part of the annual revisions that usually occur each summer or as part of the comprehensive revisions that occur about every 5 years. The major methodological changes introduced in recent annual revisions are described in articles about the revised estimates in the July 1992, August 1993, and July 1994 issues of the SURVEY. The major methodological changes introduced in the most recent comprehensive revision are listed on [pages 38-39](#) of the December 1991 SURVEY.

**Methodology Papers** (publications). A series of papers that documents the conceptual framework of the NIPA's and the methodology used to prepare the estimates. To date, six papers are available.

- 2.7 **An Introduction to National Economic Accounting** (NIPA Methodology Paper No. 1). An introduction to the concepts of the U.S. NIPA's that places these accounts within the larger framework of national economic accounting. Shows the step-by-step derivation of a general national economic accounting system from the conventional accounting statements used by business and government and inferred for other transactors. Also shows how the income and product accounts, the capital finance accounts, and the input-output accounts—the major branches of national economic accounting in the United States today—are derived from this general system. Also appeared in the March 1985 *SURVEY OF CURRENT BUSINESS*. (1985) Available from NTIS: Accession No. PB 85-247567, price \$12.50.
- 2.8 **Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends** (NIPA Methodology Paper No. 2). A description of the concepts, sources, and methods of the corporate profits components of the NIPA's. (1985) Available from NTIS: Accession No. PB 85-245397, price \$19.50.
- 2.9 **Foreign Transactions** (NIPA Methodology Paper No. 3). A description of the preparation of estimates in the NIPA's of net exports (both current- and constant-dollar), transfer payments to foreigners, capital grants received by the United States, interest paid by Government to foreigners, and net foreign investment. Also describes the relationship between foreign transactions estimates in the NIPA's and those in the balance of payments accounts. (1987) Available from NTIS: Accession No. PB 88-100649, price \$19.50.
- 2.10 **GNP: An Overview of Source Data and Estimating Methods** (NIPA Methodology Paper No. 4). Basic information about GNP, including the conceptual basis for the account that presents GNP, definitions of each of the components on the income and product sides of that account, and a summary, presented in tabular form, of the source data and methods used in preparing estimates of current- and constant-dollar GNP. Also provides an annotated bibliography, with a directory, of the more than 50 items over the last decade that provided methodological information about GNP. Appeared in the July 1987 *SURVEY OF CURRENT BUSINESS*. (1987) Available from NTIS: Accession No. PB 88-134838, price \$17.50. The summary of source data and methods was updated in the July 1994 issue of the *SURVEY* (tables 7 and 8, [pages 28–45](#)).
- 2.11 **Government Transactions** (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the NIPA's, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price \$27.00.
- 2.12 **Personal Consumption Expenditures** (NIPA Methodology Paper No. 6). Presents the conceptual basis and framework for personal consumption expenditures (PCE) in the NIPA's, describes the presentation of the estimates, and details the sources and methods used to prepare annual, quarterly, and monthly estimates of PCE. Includes a bibliography, definitions, and convenient tabular summaries of estimating procedures. (1990) Available from NTIS: Accession No. PB 90-254244, price \$19.50.

*GDP by industry estimates*

**2.13 Gross Product by Industry.** Annual estimates of gross product originating (GPO) by industry in current dollars (1947–92) and constant dollars (1977–92). Constant-dollar estimates are calculated using benchmark-years and fixed-1987 weights. These estimates, published in the October 1994 (1991–92) and November 1993 (1947–90) issues of the SURVEY OF CURRENT BUSINESS, provide the industrial distribution of GDP as currently shown in the NIPA's. Estimates are based on the 1972 Standard Industrial Classification (SIC) for 1947–86, on the 1987 SIC for 1988–92, and on both the 1972 and 1987 SIC's for 1987. The files also include tables showing the components of gross domestic income that define current-dollar GPO.

*Diskette (3½" HD)*—Accession No. 54–91–40–406, price \$20.00.

*Printout*—Accession No. 54–91–20–206, price \$20.00.

**2.14 Gross Output by Detailed Industry.** Annual estimates (1977–92) of gross output in current and constant dollars for double-deflated industries that were used to prepare the estimates of gross product originating (GPO) published in the October 1994 (1991–92) and November 1993 (1977–90) issues of the SURVEY OF CURRENT BUSINESS. Industry detail generally exceeds that available in the Gross Product by Industry data products (see [entry 2.13](#)). Gross output for manufacturing industries on these files is at the two-digit GPO level of industry detail; see [entries 2.15 and 2.16](#) for more detailed data for manufacturing.

*Diskette (3½" HD)*—Accession No. 54–91–40–410, price \$20.00.

*Printout*—Accession No. 54–91–20–210, price \$20.00.

**2.15 Manufacturing Establishment Shipments.** Annual estimates (1977–92) in current and constant dollars of manufacturing establishment shipments by four-digit SIC. These estimates were used to prepare the estimates of gross output that underlie the gross product originating estimates published in the October 1994 (1991–92) and November 1993 (1977–90) issues of the SURVEY OF CURRENT BUSINESS. Estimates are based on the 1972 SIC for 1977–1986, on the 1987 SIC for 1988–91, and on both the 1972 and 1987 SIC's for 1987.

*Diskette (3½" HD)*—Accession No. 54–91–40–407, price \$20.00.

*Printout*—Accession No. 54–91–20–207, price \$35.00.

**2.16 Manufacturing Product Shipments.** Annual estimates (1977–92) in current and constant dollars of manufacturing product shipments by five-digit Census product class defined on a wherever made basis. Estimates are based on the 1972 Census Bureau product-class system for 1977–1986, on the 1987 system for 1988–92, and on both the 1972 and 1987 systems for 1987.

*Diskette (3½" HD)*—Accession No. 54–91–40–408, price \$20.00.

*Printout*—Accession No. 54–91–20–208, price \$35.00.

*Other information related to the NIPA's*

**2.17 The Underground Economy: An Introduction** (reprint). A discussion of the coverage, measurement methods, and implications of the underground economy. Part of the discussion features the relation between the NIPA's and the underground economy: Illegal activities in the context of the NIPA's, three sets of NIPA estimates sometimes misunderstood as being measures of the underground economy, and the effect on NIPA estimates of possible misreporting in source data due to the underground economy. Articles appeared in the May 1984 and July 1984 issues of the SURVEY OF CURRENT BUSINESS. (1984) Available from BEA: Accession No. 53–84–10–001, price \$5.00.

**2.18 Alternative Measures of Change in Real Output and Prices** (reprint). Four articles that appeared in the SURVEY OF CURRENT BUSINESS describing the two alternatively weighted measures of real output and of prices that BEA prepares to supplement its featured fixed-weighted measures. These alternative measures are especially useful for studies of long-term economic growth, for comparisons of business cycles, and for



gauging the effect of changes in the economy's relative price structure on the measurement of real gross domestic product. (1993) Available from BEA: Accession No. 53-93-10-002, price \$5.00.

**2.19 Evaluation of the GNP Estimates** (reprint). An evaluation of the GNP estimates, covering the reliability of estimates, sources of error and types of statistical improvement, status of source data, documentation of methodology, release schedules, and security before release. This article appeared in the August 1987 SURVEY OF CURRENT BUSINESS. (1987) Available from BEA: Accession No. 53-88-10-001, price \$5.00. (For a more recent study, see Allan H. Young, "Reliability of the Quarterly Estimates of GDP," SURVEY 73 (October 1993): 29-43.)

**2.20 The Use of National Income and Product Accounts for Public Policy: Our Successes and Failures** (BEA Staff Paper No. 43). An evaluation using two indirect approaches. The first reviews the "accuracy" of the estimates, using the size of revisions to GNP estimates as an indicator. The second reviews users' recommendations drawn from publications issued over the last 30 years. (1985) Available from NTIS: Accession No. PB 86-191541, price \$17.50.

**2.21 The United Nations System of National Accounts: An Introduction** (reprint). Describes the United Nations System of National Accounts (SNA), which is followed by most other countries, and contrasts it with the U.S. economic accounts. The article also presents estimates prepared by BEA to approximate some of the major SNA aggregates and describes the revision of the SNA that is under way. This article appeared in the June 1990 SURVEY OF CURRENT BUSINESS. (1990) Available upon request from BEA's Public Information Office. (For a more recent description, see "New International Guidelines in Economic Accounting," SURVEY 73 (February 1993): 43-44.

**2.22 Economic-Environmental Accounts** (reprint). Two articles that describe a BEA framework for integrated economic and environmental satellite accounts and that present prototype estimates of mineral stocks, and changes in those stocks, for the past several decades. The new set of accounts, which supplements the existing system of national economic accounts, provides a statistical picture of the interaction of the economy and the environment. These articles appeared in the April 1994 SURVEY OF CURRENT BUSINESS. (1994) Available upon request from BEA's Public Information Office.

**2.23 A Satellite Account for Research and Development** (diskette). The Satellite Account for Research and Development is designed to facilitate analysis of the role of research and development (R&D) in the U.S. economy. In the R&D satellite account, R&D expenditures are treated as a form of investment, and the resulting investment flows are used to estimate stocks of R&D fixed intangible capital. The complete set of data in the R&D satellite account is available on diskette (3½", HD) from BEA's Public Information Office: Accession No. 53-94-40-001; price \$20.00.

**2.24 Fixed Reproducible Tangible Wealth in the United States, 1925-89** (publication). Includes annual estimates of gross and net stocks, depreciation, discards, and average ages of gross and net stocks in historical-cost, constant-cost, and current-cost valuations as follows: Fixed nonresidential private capital owned by each two-digit Standard Industrial Classification (SIC) establishment-based industry for 1947-89, based on the 1987 SIC; fixed nonresidential private capital, by type of equipment and structures and by legal form of organization, for 1925-89; residential capital, by type of equipment and structures, by legal form of organization, by industry, and by tenure group, for 1925-89; durable goods owned by consumers, by type of goods, for 1925-89; government-owned fixed capital, by type of equipment and structures, separately for the Federal Government and for State and local government, for 1925-89. Also includes the investment series and service lives used to derive the wealth

*Wealth and related estimates*

National—  
Continued

estimates and a detailed statement of methodology. (1993) Available from GPO: Stock No. 003-010-00235-2, price \$25.00.

2.25 **Wealth** (diskette). Annual estimates of gross and net stocks, depreciation, and discards for fixed nonresidential private and residential capital, durable goods owned by consumers, and fixed capital owned by governments. For fixed private capital, contains estimates by each NIPA type of equipment and structures for 1925 to the present. For fixed private capital, also contains estimates of total equipment, total structures, and the total of equipment and structures owned by each two-digit SIC establishment-based industry for 1947 to the present, based on the 1987 SIC. For durable goods owned by consumers, contains estimates by each NIPA type of goods for 1925 to the present. For fixed capital owned by governments, contains estimates by each NIPA type of equipment and structures, separately for the Federal Government and for State and local government, for 1925 to the present. The estimates are in historical-cost, constant-cost, and current-cost valuations. Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The investment series used to derive all of these estimates are also included, in the same detail as the stock estimates, in historical-cost and constant-cost valuations. Updated annually. Diskette (3½" HD) available from BEA: Accession No. 54-89-40-004, price \$100.00 (five diskettes). [Diskettes can be ordered individually; for information, call (202) 606-9703.]

2.26 **Detailed Investment by Industry** (diskette). Annual estimates for 1947 to the present of investment purchased by each two-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures, based on the 1987 SIC. (The Wealth diskettes in item 2.25 also include investment series for each industry, but only for total equipment, total structures, and the total of equipment and structures.) The estimates are in historical-cost and constant-cost valuations. Updated annually. Diskette (3½" HD) available from BEA: Accession No. 54-89-40-005, price \$20.00.

2.27 **Detailed Wealth by Industry** (diskette). Annual estimates for 1947 to the present of gross and net stocks, depreciation, and discards for fixed nonresidential private capital owned by each two-digit SIC establishment-based industry, separately for each detailed NIPA type of equipment and structures, based on the 1987 SIC. (The Wealth diskettes in item 2.25 also include estimates of gross and net stocks, depreciation, and discards for each industry, but only for total equipment, total structures, and the total of equipment and structures.) Also includes stock series similar to those used by the Bureau of Labor Statistics to derive measures of capital input for multifactor productivity studies. The estimates are in constant-cost and current-cost valuations. Updated annually. Diskette (3½" HD) available from BEA: Accession No. 54-89-40-006, price \$60.00 (three diskettes). [Diskettes can be ordered individually; for information, call (202) 606-9703.]

Government  
transactions

3.0 BEA's estimates of government receipts, expenditures, and surplus or deficit are on a national income and product accounting basis. The estimates are prepared separately for Federal and for State and local governments on the same schedule as that described for the NIPA's (see [program description 2.0](#)). Reconciliations of the Federal sector on a NIPA basis and the budget prepared by the Office of Management and Budget are the basis for an article in the SURVEY OF CURRENT BUSINESS, usually in February, about Federal fiscal programs for the next fiscal year, and for detailed tables in the July issue. These reconciliations, and more specialized work such as described in the papers that follow, facilitate analysis of the effects of government fiscal policies on the economy. An article on the fiscal position of State and local governments is usually published in the February or March SURVEY. For further information, write



to the Government Division, BE-57, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5590. For specific questions, the following telephone numbers may be used:

Federal .....	(202) 606-5591
National defense .....	-5592
Nondefense .....	-5593
State and local .....	-5594

**3.1 Government Transactions** (NIPA Methodology Paper No. 5). Presents the conceptual basis and framework of government transactions in the national income and product accounts, describes the presentation of the estimates, and details the sources and methods used to prepare estimates of Federal transactions and of State and local transactions. (1988) Available from NTIS: Accession No. PB 90-118480, price \$27.00.

**3.2 Cyclical Adjustment of the Federal Budget and Federal Debt: Updated Detailed Methodology and Estimates** (BEA Staff Paper No. 45). Description of the models that BEA used, prior to the latest comprehensive revision of the NIPA's, to estimate the cyclically adjusted Federal budget and inflation-induced changes in the cyclically adjusted budget. The quarterly data for the variables in the models and the regression equations underlying the coefficients are presented. The paper also discusses the cyclical adjustment of Federal debt and shows some results. (1986) Available from NTIS: Accession No. PB 87-157376, price \$27.00.

NOTE.—The procedures described in this staff paper have not been updated to reflect the 1991 comprehensive revision of the NIPA's; publication of the estimates in the SURVEY OF CURRENT BUSINESS has been suspended pending this update.

**3.3 National Income and Product Accounts Translation of the Federal Budget** (printed tables). Package of tables that provide a more detailed translation than appears in the *Budget of the United States Government, Analytical Perspectives*. (See [item 3.1](#) to obtain information on the differences between the budget and NIPA concepts that lead to the translation.) When it becomes available, the annual article on the Federal budget, which usually appears in the February issue of the SURVEY OF CURRENT BUSINESS, is included with the package. (1994) Available from BEA: Accession No. 57-91-20-101, price \$12.00.

**4.0 Input-output (I-O) accounts** for the United States show how industries interact—providing input to, and taking output from, each other—to produce GDP. Benchmark tables, based largely on the economic censuses, are prepared every 5 years; the latest benchmark tables are for 1987. Annual tables are prepared using basically the same procedures as used for the benchmark tables, but with less comprehensive and less reliable source data. Associated benchmark tables, showing capital flows from producing to using industries and employment and employee compensation by industry, are also prepared. Diskettes are available for the tables at the two-digit level (95 industries) and six-digit level (480 industries), listed below. For further information, write to the Interindustry Economics Division, BE-51, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5585. For specific questions, the following telephone numbers may be used:

Benchmark tables .....	(202) 606-5586
Annual tables .....	-5587
Diskettes .....	-5585

### *Input-output accounts*

**4.1 Benchmark Input-Output Accounts of the United States, 1987** (publication). This volume contains the use and make tables and total output multipliers for BEA's 1987 benchmark I-O study at the two-digit and six-digit I-O industry level of detail. Includes discussion of concepts and of analytical and statistical uses of estimates,

National—  
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description of sources and methods, and overview of industry and commodity classification. Provides benchmark 1-o commodity composition of NIPA final demand, personal consumption expenditures, and producers' durable equipment expenditures. (1994) Available from GPO: Stock No. 003-010-00251-4, price \$29.00.

4.2 **1987 Benchmark 1-o Tables** (diskettes). Estimates from the 1987 benchmark 1-o accounts at the two-digit and the six-digit levels. Each product includes information on the mathematical derivation of the coefficients tables. Available from BEA:

**1987 Benchmark Six-Digit Transactions.** Contains the make table, use table, direct requirements coefficients table, and estimates by commodity of transportation costs and of wholesale and retail trade margins. Accession No. 51-94-40-001, price \$40.00.

**1987 Benchmark Six-Digit, Industry-By-Commodity Total Requirements.** Accession No. 51-94-40-002, price \$40.00.

**1987 Benchmark Six-Digit, Commodity-By-Commodity Total Requirements.** Accession No. 51-94-40-003, price \$40.00.

**1987 Benchmark Two-Digit, All.** Contains the make table, use table, direct requirements coefficients table, estimates by commodity of transportation costs and of wholesale and retail trade margins, and industry-by-commodity and commodity-by-commodity total requirements coefficients. Accession No. 51-94-40-004, price \$20.00.

**1987 Benchmark Commodity Composition of NIPA Final Demand.** Accession No. 51-94-40-005, price \$20.00.

**1987 Benchmark PCE and PDE By NIPA Category.** Contains the 1-o commodity composition of NIPA personal consumption expenditures and producers' durable equipment expenditures. Accession No. 51-94-40-006, price \$20.00.

NOTE.—The 1987 benchmark 1-o accounts, at both the summary and detailed levels, are also available on STAT-USA's National Economic, Social, and Environmental Data Bank CD-ROM (see [entry 1.7](#)).

4.3 **1982 Benchmark 85-Industry Input-Output Tables** (diskette). Five tables: (1) Use table, (2) make table, (3) commodity-by-industry direct requirements table, (4) commodity-by-commodity total requirements table, and (5) industry-by-commodity total requirements table. Diskette (5¼") available from BEA: Accession No. 51-91-40-008, price \$20.00.

Environmental  
estimates

5.0 BEA maintains a set of annual current- and constant-dollar estimates of capital expenditures and operating costs for pollution abatement and control. These estimates, which are prepared within the framework of the national income and product accounts, are classified by sector (consumers, business, and government) and by element of the environment affected (air, land, and water). The most recent SURVEY OF CURRENT BUSINESS article reporting the total expenditures (including capital and operating spending) appeared in May 1994. For further information, write to the Environmental Economics Division, BE-62, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5350. For specific questions, the following telephone numbers may be used:

Total expenditures .....	(202) 606-9989
Capital expenditures .....	-9982

5.1 **BEA Reports: Pollution Abatement and Control Expenditures** (EBB, news release). News release on annual pollution abatement and control expenditures. Available online through the EBB (see [entry 1.4](#)). Printed report available by calling or writing the Environmental Economics Division.

5.2 **Stocks and Underlying Data for Air and Water Pollution Abatement Plant and Equipment** (printout). Estimates of the gross and net capital stocks at historical,

constant, and current cost; estimates of capital expenditures in constant and current dollars; price indexes by media (air and water) and for selected industry groups (manufacturing, electric utilities, and other nonmanufacturing); and estimates of lifetimes by media for pollution abatement plant and equipment. Available from BEA: Accession No. 62-82-20-001, price \$35.00.

6.0 BEA maintains a system of indicators to track business cycles. The system features the composite indexes of leading, coincident, and lagging indicators. The database includes series classified as cyclical indicators (because they conform well to broad fluctuations in economic activity), as well as other series useful in interpreting the economic situation and outlook. Each month preliminary values of the three composite indexes for the latest month and revised values for the 5 preceding months are released. Once a year, in the fall, the composite indexes are recalculated for recent years to incorporate historical revisions in component data. Information on composite indexes appears each month in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS. For further information, write to Business Cycle Indicators, BE-52, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, call (202) 606-5366, or send a facsimile to (202) 606-5313. A recorded telephone message at (202) 606-5361 provides current data for the composite indexes (and the leading index components) immediately upon their release. The message is updated weekly, usually on Monday, to include recently available component data that will be incorporated into the next release (see [entry 1.2](#)).

### *Business cycle indicators*

6.1 **BEA Reports: Composite Indexes of Leading, Coincident, and Lagging Indicators** (EBB, STAT-USA/FAX, news release). Monthly reports with summary estimates of the composite indexes. Reports are available online through the EBB (see [entry 1.4](#)) and by fax through STAT-USA/FAX (see [entry 1.5](#)). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see [entry 1.3](#).) The printed composite index reports are available from BEA on a subscription basis: Accession No. 53-91-11-016, price \$24.00 per year.

6.2 **Cyclical Indicators Methodology** (reprint). Reprints of four articles that appeared in the SURVEY OF CURRENT BUSINESS: "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" (October 1993); "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" (June 1992); "Business Cycle Indicators: Revised Composite Indexes" (January 1989); and "Composite Indexes of Leading, Coincident, and Lagging Indicators" (November 1987). The package also includes historical data for the composite indexes and their components (as shown in the October 1994 SURVEY) plus the historical chronology of business cycle expansions and contractions, the cyclical leads and lags for selected indicators, and the titles and sources of all business cycle indicator series. (1994) Available from BEA: Accession No. 52-90-10-301, price \$10.00.

6.3 **Business Cycle Indicators Data** (EBB, diskette). Data for all series in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS. Includes data for about 270 series; most are monthly series. Updated monthly. Available online through the EBB (see [entry 1.4](#)). Two types of files are included: Historical files contain data from 1945 (or the first year available) to the present; current files contain data for the last 4 calendar years (plus data for earlier years if revised). (An additional file, available only through the EBB, contains data for the last 2 calendar years and is updated weekly.) Diskettes are available from BEA as a one-time order or on a 12-month subscription basis:

*Diskette (3½" HD)*, single copy—Accession No. 52-94-40-405, price \$20.00.

*Diskette (3½" HD)*, 12-month subscription—Accession No. 52-94-41-404, price \$200.00 per year.

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Continued

6.4 **Business Cycle Indicators Current Data** (printout). Data for the last 4 calendar years (plus data for earlier years if revised) for all series in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS. Includes data for about 270 series; most are monthly series. Updated monthly. Available from BEA on a 12-month subscription basis: Accession No. 52-88-21-201, price \$200.00 per year.

6.5 **Business Cycle Indicators Historical Data for User-Selected Series** (fax, printout). Historical data for any series in the Business Cycle Indicators section (C-pages) of the SURVEY OF CURRENT BUSINESS. Data are from 1945 (or the first year available) through the most recent period available when the order is processed. User selects the series desired; price is based on multiples of seven series. Available from BEA:

*Facsimile (up to seven series)*—Accession No. 52-92-50-501, price \$10.00.

(Transmission within the United States only. Please provide fax number.)

*Printout (up to seven series)*—Accession No. 52-92-20-502, price \$10.00.

BEA's regional economics program provides estimates, analyses, and projections by region, State, metropolitan area, and county.

**7.1 BEA Reports: Regional Reports** (EBB, STAT-USA/FAX, news release). Reports (usually six a year) with summary estimates of State personal income (quarterly and annual) and of county and metropolitan area personal income (annual). Reports are available online through the EBB (see [entry 1.4](#)). (The EBB carries, in addition to the news release, estimates of personal income by State and by county and earnings and wages by industry and by State; see [entry 8.3](#).) The news releases are also available by fax through STAT-USA/FAX (see [entry 1.5](#)). The printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see [entry 1.3](#).) These printed regional reports are available from BEA on a subscription basis: Accession No. 53-91-11-017, price \$12.00 per year.

**8.0** Current quarterly State personal income estimates are reported in the January, April, July, and October issues of the SURVEY OF CURRENT BUSINESS. The annual estimates of State and local area personal income for a given year are subject to successive refinement. Preliminary annual State estimates, based on the current quarterly series, are released 4 months after the close of the reference year and published in the April SURVEY. Revised annual estimates based on more reliable source data are published in the August SURVEY. These estimates are subsequently revised to incorporate newly available information used to prepare the current local area estimates. The revised State estimates, together with the current local area estimates, are published in the following April SURVEY. The annual estimates emerging from this process are subject to further revision for several succeeding years (the State estimates in April and August and the local area estimates in April), as additional data become available. These routine revisions are completed 3 years after the preliminary State estimates were prepared and 2 years after the local area estimates were prepared. The State and local area estimates are normally revised again only to incorporate a comprehensive revision in the national income and product accounts, which takes place approximately every 5 years, or to make important improvements to the estimates through the use of additional or more current State and local area data.

Estimates of personal income and employment by State, metropolitan area, and county are available through the Regional Economic Information System (REIS). The system includes an information retrieval service that provides a variety of analytical tabulations for counties and combinations of counties. All of the tabulations are available in several media.

BEA also makes its regional estimates available through the BEA User Group, members of which include State agencies, universities, and Census Bureau Primary State Data Centers. BEA provides its estimates of income and employment for all States and counties to these organizations with the understanding that they will make the estimates readily available.

For further information, write to the Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-5360.

**8.1 Regional Economic Information System (REIS) CD-ROM, 1969-92** (CD-ROM). Estimates of annual personal income by major source, per capita personal income, earnings by two-digit SIC industry, full- and part-time employment by one-digit SIC industry, regional economic profiles, transfer payments by major program, and farm income and expenses for States, metropolitan areas, and counties. The CD-ROM contains over 450 megabytes of data and documentation. All the estimates are stored as ASCII files that can be accessed in either sequential or random mode. The CD-ROM includes a REIS program that allows the user to display, print, or copy one or more of the standard tables from the historical personal income series.

## Regional Economics

### *Regional estimates*

Regional  
Economics—  
Continued

In addition, the CD-ROM includes BEA estimates of quarterly personal income by State (1969:I–1993:IV); Census Bureau data on intercounty flows for 1960, 1970, 1980, and 1990; BEA’s latest gross state product estimates for 1977–90; its projections to 2040 of income and employment for States and metropolitan areas; and total commuters’ income flows, 1969–92. Updated annually. (1994) Available from BEA: Accession No. 55–92–30–599, price \$35.00.

**8.2 Local Area Personal Income, 1969–92** (publication). Presents the estimates of personal income and per capita personal income for 1969–92 for the United States, regions, States, counties, and metropolitan areas. Also presents the Census Bureau’s estimates of population that were used in the derivation of per capita personal income. Provides information about the sources and methods used to prepare the estimates for 1987–92 and samples of all the detailed tables of personal income and employment that are available for regions, States, counties, and metropolitan areas. 784 pp. (1994) Available from GPO: Stock No. 003–010–00249–2, price \$41.00.

*Special-order regional  
products . . .*

**8.3 Regional Income and Employment.** The products listed in section 8.3 must be special ordered from BEA for the specific area(s) needed. Items 8.3.1 through 8.3.12 are for the United States, regions, and States. Items 8.3.13 through 8.3.24 are for the United States, States, metropolitan areas, and counties. All items are available on several media and can be purchased for a single area (a county, a metropolitan area, a State), for groups of areas (several counties, several metropolitan areas, all counties in a State, several States), or for all counties or all States in the United States. Some items are available online through the EBB (see [entry 1.4](#)). Before placing an order, write to the Regional Economic Measurement Division, REIS, BE–55, Bureau of Economic Analysis, Washington DC 20230, or call (202) 606–5360 for accession numbers, prices, and availability. Call the same number to place charge orders using MasterCard or VISA.

*. . . For regions and  
States*

**8.3.1 Quarterly Personal Income, 1969–94** (EBB, printout). Total personal income by quarter for the United States, regions, and States. (1994)

**8.3.2 Quarterly Personal Income by Major Source and Earnings by Industry, 1969–94** (EBB, computer tape, printout, diskette). Major sources of personal income and earnings by one-digit sic industry by quarter for the United States, regions, and States. (1994)

**8.3.3 Quarterly Wages and Salaries by Major Source and Major Industry, 1969–94** (EBB, computer tape, printout, diskette). Wage and salary disbursements by one-digit sic industry by quarter for the United States, regions, and States. (1994)

**8.3.4 Personal Income, Per Capita Personal Income, and Total Population, 1929–93** (EBB, computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, regions, and States. (1994)

**8.3.5 Personal Income by Major Source and Earnings by Industry, 1929–93** (EBB, computer tape, printout, diskette). Major sources of personal income and earnings by two-digit sic industry annually for 1958–93 and by one-digit sic industry for 1929–57 for the United States, regions, and States. (1994)

**8.3.6 Wage and Salary Disbursements by Industry, 1929–93** (EBB, computer tape, printout, diskette). Wages and salaries by two-digit sic industry annually for 1958–93 and by one-digit sic industry annually for 1929–57 for the United States, regions, and States. (1994)

**8.3.7 Full-Time and Part-Time Employment by Industry, 1969–93** (computer tape, printout, diskette). Total employment by place of work by two-digit sic industry annually for the United States, regions, and States. (1994)

**8.3.8 Full-Time and Part-Time Wage and Salary Employment by Industry, 1969–93** (computer tape, printout, diskette). Wage and salary employment by place

The items in section 7.2 must be special ordered. Refer to the text at the beginning of section 7.2 for instructions.

of work by two-digit sic industry annually for the United States, regions, and States. (1994)

**8.3.9 Transfer Payments, 1948–93** (computer tape, printout, diskette). Transfer payments by type annually for the United States, regions, and States. (1994)

**8.3.10 Farm Income and Expenses, 1969–93** (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm income aggregates annually for the United States, regions, and States. (1994)

**8.3.11 Personal Tax and Nontax Payments, 1948–93** (computer tape, printout, diskette). Personal tax and nontax payments by level of government and by type of payment (includes total and per capita disposable personal income and population) annually for the United States, regions, and States. (1994)

**8.3.12 Disposable Personal Income, Per Capita Disposable Personal Income, and Total Population, 1948–93** (EBB, printout, diskette). Total and per capita disposable personal income and population annually for the United States, regions, and States. (1994)

**8.3.13 Personal Income, Per Capita Personal Income, and Total Population, 1969–92** (EBB, computer tape, printout, diskette). Total and per capita personal income and population annually for the United States, States, metropolitan areas, and counties. (1994)

**8.3.14 Per Capita Personal Income Ranking, 1992** (printout). Ranking in the United States and in regions (highest and lowest 250 counties). (1994) Available from BEA:

*Printout*—Accession No. 55–92–20–541, price \$20.00. Rankings among all counties.

*Printout*—Accession No. 55–92–20–542, price \$20.00. Rankings among counties with total personal incomes greater than \$50 million.

**8.3.15 Personal Income by Major Source and Earnings by Major Industry, 1969–92** (computer tape, printout, diskette). Major sources of personal income and earnings by one-digit sic industry annually for the United States, States, metropolitan areas, and counties. (1994)

**8.3.16 Personal Income by Major Source and Earnings by Industry, 1969–92** (computer tape, printout). Major sources of personal income and earnings by two-digit sic industry annually for the United States, States, metropolitan areas, and counties. (1994)

**8.3.17 Full-Time and Part-Time Employment by Major Industry, 1969–92** (computer tape, printout, diskette). Total employment by one-digit sic industry annually for the United States, States, metropolitan areas, and counties. (1994)

**8.3.18 Regional Economic Profile, 1969–92** (computer tape, printout, diskette). Summary of income and employment by place of work and residence annually for the United States, States, metropolitan areas, and counties. (1994)

**8.3.19 Total Wages and Salaries, Total Wage and Salary Employment, and Average Wage Per Job, 1969–93** (computer tape, printout, diskette). Annually for the United States, States, metropolitan areas, and counties. (1995)

**8.3.20 Transfer Payments, 1969–92** (computer tape, printout, diskette). Transfer payments by type annually for the United States, States, metropolitan areas, and counties. (1994)

**8.3.21 Farm Income and Expenses, 1969–92** (computer tape, printout, diskette). Major categories of farm income and expenses and gross and net farm aggregates annually for the United States, States, and counties. (1994)

**8.3.22 BEARFACTS, 1991–92 or 1982–92** (printout, diskette). One-page computer-generated narrative. Describes an area's personal income using current estimates,

. . . For States,  
metropolitan areas,  
and counties

The items in section 8.3 must be special ordered. Refer to the text at the beginning of section 8.3 for instructions.



Regional  
Economics—  
Continued

growth rates, and a breakdown of the sources of personal income for that area for States, metropolitan areas, and counties. (1994)

8.3.23 **Journey-To-Work, 1960, 1970, 1980, 1990** (computer tape, printout, diskette). Data on commuting flows to and from counties from decennial census—by place of work or by place of residence. (1990)

8.3.24 **Total Commuters' Income Flows, 1969–92** (computer tape, printout, diskette). Total gross commuters' income flows (inflows and outflows) annually for all counties. (1994)

Regional analyses  
and projections

9.0 BEA prepares analyses to identify and measure factors that determine area differences in total and per capita personal income and in industry employment and output. Long-term projections of personal income, employment, and earnings by industry are prepared for all States and metropolitan areas every 5 years and for selected States and areas in other years. BEA maintains midterm regional econometric models to forecast annual changes in economic activity and to analyze the impacts of projects and programs. In conjunction with the projections work, BEA has developed estimates of gross state product. These estimates, prepared by industry, supplement the estimates of personal income described in program description 8.0. For further information, write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-3700. For specific questions, the following telephone numbers may be used:

Long-term regional projections .....	(202) 606-5341
Midterm regional projections .....	-5342
Regional input-output multipliers .....	-5343
Gross state product by industry .....	-5340

9.1 **Revised Gross State Product, Annual Estimates, 1977–91** (EBB, diskette, CD-ROM). These estimates are the State equivalent of GDP and provide the most comprehensive measure of State production now available. Gross state product (GSP) is measured in current dollars as the sum of four components for each industry: Compensation of employees; proprietors' income with inventory valuation adjustment and capital consumption allowances; indirect business tax and nontax liability; and other, mainly capital-related, charges. The estimates are for the 50 States, eight BEA regions, and the United States and for 61 industries. Estimates are in current and constant (1987) dollars. Summary estimates were published in the August 1994 SURVEY OF CURRENT BUSINESS. (1994) Available online through the EBB (see entry 1.4) and on CD-ROM (see entry 8.1). Diskette (3½" HD) available from BEA: Accession No. 61-94-40-421, for GSP with DOS, or 61-94-40-423 for GSP with Windows, price \$20.00.

9.2 **Experimental Estimates of Gross State Product by Industry** (BEA Staff Paper No. 42). A description of the issues and methodology for preparing estimates of gross state product—the State equivalent of GDP. The estimates are consistent with BEA's State personal income and with GNP by industry. (The estimates and parts of the methodology published in this paper have been superseded; see entry 9.1.) (1985) Available from NTIS: Accession No. PB 85-240885, price \$27.00.

9.3 **Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II), Second Edition** (publication). Presents updated tables of regional input-output (i-o) multipliers by industry, for output, earnings, and employment, for all States and the District of Columbia. Multipliers are shown on a direct-effect and a final-demand basis. Explains how to obtain multipliers for over 500 industries for any geographic area composed of one or more U.S. counties or county equivalents. Includes case studies. (1992) Available from GPO: Stock No. 003-010-00227-1, price \$13.00.



**9.4 BEA Regional Projections to 2040** (publication, diskette, CD-ROM). Estimates for 1973, 1979, 1983, and 1988 and projections for 1995, 2000, 2005, 2010, 2020, and 2040 for total personal income, population, per capita personal income, and employment and earnings by industry for the United States, BEA regions, States, metropolitan statistical areas, and BEA economic areas. Available on CD-ROM (see [entry 8.1](#)). (1990) Available in other media as follows:

**Volume 1. States.**

*Publication*—Available from NTIS: Accession No. PB 90-264532, price \$27.00.

*Diskette (5¼")*—Available from BEA: Accession No. 61-90-40-201, price \$40.00 (two diskettes).

**Volume 2. Metropolitan Statistical Areas.**

*Publication*—Available from GPO: Stock No. 003-010-00211-5, price \$17.00.

*Diskette (5¼")*—Available from BEA: Accession No. 61-90-40-202, price \$40.00 (two diskettes).

**Volume 3. BEA Economic Areas.**

*Publication*—Available from GPO: Stock No. 003-010-00212-3, price \$10.00.

*Diskette (5¼")*—Available from BEA: Accession No. 61-90-40-203, price \$40.00 (two diskettes).

**9.5 County Projections to 2040** (diskette). Estimates for 1973, 1979, 1983, and 1988 and projections for 1995, 2000, 2005, 2010, 2020, and 2040 for total personal income, population, per capita personal income, and employment and earnings by industry for States and counties. (1990) Complete set of 13 diskettes (3½" HD) available from BEA: Accession No. 61-92-40-352, price \$260.00. [Data are also available for user-selected States at \$20.00 per diskette. For information, call (202) 606-5341.]

International  
Economics

BEA's international economics program encompasses the international transactions accounts (balance of payments), including related estimates of the U.S. international investment position, and the direct investment estimates. The international transactions accounts, which measure U.S. transactions with foreign countries, include merchandise trade, trade in services, the current-account balance, and capital transactions. The direct investment estimates cover estimates of U.S. direct investment abroad and foreign direct investment in the United States, income and other flows associated with these investments, and other aspects of the operations of multinational enterprises.

**10.1 BEA Reports: International Reports** (EBB, STAT-USA/FAX, news release). Reports (usually seven a year) with summary estimates of international transactions (quarterly); international investment position (annual); direct investment (annual); and related topics. Reports are available online through the EBB (see [entry 1.4](#)) and by fax through STAT-USA/FAX (see [entry 1.5](#)). Printed reports are mailed the day after estimates are released. (This set of reports is included in the five sets of *BEA Reports*; see [entry 1.3](#).) The printed international reports are available from BEA on a subscription basis: Accession No. 53-91-11-018, price \$14.00 per year.

U.S. international  
transactions

**11.0** The international transactions accounts provide a detailed and comprehensive view of economic transactions between the United States and foreign countries. The accounts include estimates of merchandise exports and imports; travel, transportation, and other services; foreign aid; and private and official capital flows, including direct investment. (Information about direct investment and international services is provided in program description 12.0.) Current estimates are reported in the March, June, September, and December issues of the SURVEY OF CURRENT BUSINESS. Estimates include detail for the current and capital accounts, classified by type of transaction and by area. Each June, estimates for the last 4 years are revised. Estimates of the international investment position of the United States appear in June. For further information, write to the Balance of Payments Division, BE-58, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9545. For specific questions, the following telephone numbers may be used:

Current-account estimates .....	606-9577
Merchandise trade .....	-3384
Capital-account transactions .....	-9579
Government transactions .....	-9574

A recorded telephone message summarizing key estimates of U.S. international transactions is available at (202) 606-5362 (see [entry 1.2](#)).

**11.1 U.S. Merchandise Trade Data** (printout, diskette). Seasonally adjusted and unadjusted exports and imports for the end-use categories used by BEA to derive trade totals on a Census basis. Series begin in 1978. Updated monthly or quarterly. Available from BEA on a subscription basis:

**U.S. Merchandise Trade Data, Monthly.**

*Printout*—Accession No. 58-86-21-201, price \$100.00 per year.

*Diskette* (5¼")—Accession No. 58-86-41-401, price \$200.00 per year.

**U.S. Merchandise Trade Data, Quarterly.** Also includes, on a balance of payments basis, exports of agricultural products, nonagricultural products, and nonmonetary gold and imports of petroleum and products, nonpetroleum products, and nonmonetary gold.

*Printout*—Accession No. 58-86-21-202, price \$40.00 per year.

*Diskette* (5¼")—Accession No. 58-86-41-402, price \$80.00 per year.

**11.2 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Monthly** (printout). Monthly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Available from BEA:

U.S. Merchandise Exports, Monthly. Accession No. 58-86-20-001, price \$880.00.

U.S. Merchandise Imports, Monthly. Accession No. 58-86-20-002, price \$880.00.

**11.3 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Quarterly** (printout). Quarterly end-use detail (not seasonally adjusted) on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Available from BEA:

U.S. Merchandise Exports, Quarterly. Accession No. 58-86-20-003, price \$275.00.

U.S. Merchandise Imports, Quarterly. Accession No. 58-86-20-004, price \$275.00.

**11.4 U.S. Merchandise Trade: Exports and Imports by End-Use Category, Annually** (printout). Annual end-use detail on a Census basis for exports and imports for 70 countries and areas. Series begin in 1978. Available from BEA:

U.S. Merchandise Exports, Annually.

*Printout*—Accession No. 58-86-20-005, price \$110.00.

U.S. Merchandise Imports, Annually.

*Printout*—Accession No. 58-86-20-006, price \$110.00.

**11.5 An Analysis of the Use of Time-Series Models to Improve Estimates of International Transactions** (BEA Working Paper No. 7). An investigation to see whether the use of time-series models could improve the accuracy and decrease the bias of the initial estimates of international transactions data in both the national income and product accounts and the international transactions accounts. Currently, these estimates require a considerable degree of judgment in lieu of complete source data. (1993) Available from BEA: Accession No. 53-93-10-002, price \$5.00.

**11.6 The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures** (publication). Describes in detail the methodology used in constructing the U.S. balance of payments (U.S. international transactions) estimates and the international investment position of the United States. Explains underlying principles and describes the presentation of the estimates. Includes a comprehensive list of data sources. (1990) Available from NTIS: Accession No. PB 90-268715, price \$27.00.

NOTE.—For a discussion of the relationship between foreign transactions estimates in the balance of payments accounts and those in the national income and product accounts, see [entry 2.9](#).

**11.7 Current and Historical Data for U.S. International Transactions** (diskettes). In March, September, and December, a current-period diskette with data for the most recent 1-2 years will be available 3 working days after the U.S. international transactions news release. In June, a current-period diskette with data for the most recent 3 years will be available 5-6 working days after the news release. In late June, a historical data diskette will be available; this diskette will include data that begins with the earliest period available for individual tables and that ends with the fourth quarter of the previous year. (1995) For order information, call (202) 606-9545. Available as follows:

*Subscription*—Accession No. 58-94-41-001, price \$80.00 per year.

*Current-period diskette*—Accession No. 58-94-40-001, price \$20.00.

*Historical diskette*—Accession No. 58-94-40-002, price \$20.00.

***Direct investment  
and international  
services***

12.0 BEA conducts quarterly, annual, and benchmark surveys of U.S. direct investment abroad and of foreign direct investment in the United States. The information collected relates to the direct investment position and flows of capital, income, royalties and license fees, and other service charges between parent companies and affiliates; the financial structure and operations of U.S. parent companies and their foreign affiliates; the financial structure and operations of U.S. affiliates of foreign companies; and U.S. business enterprises acquired or established by foreign direct investors. Summary information on the quarterly and annual surveys usually appears in the SURVEY OF CURRENT BUSINESS on the following schedule:

*Foreign direct investment in the United States:*

- The position and balance of payments flows, in June, with additional detail in August. (In 1993, the additional detail was published in July.)
- Operations of U.S. affiliates of foreign companies, in May (or subsequent months).
- U.S. business enterprises acquired or established by foreign direct investors, in May.

*U.S. direct investment abroad:*

- The position and balance of payments flows, in June, with additional detail in August. (In 1993, the additional detail was published in July.)
- Operations of U.S. parent companies and their foreign affiliates, in June (or subsequent months).

BEA's data on direct investment are collected and published at the enterprise (company) level. In 1992, highly detailed establishment (plant) level data on foreign direct investment in the United States, which complement BEA's enterprise data, became available for the first time as a result of a joint project between BEA and the Bureau of the Census. A volume containing data on the number, employment, payroll, and shipments or sales of foreign-owned U.S. establishments was published in June 1992 (see [entry 12.4](#)), and an article analyzing the data appeared in the October 1992 SURVEY OF CURRENT BUSINESS. Expanded information for 1988–91 for manufacturing establishments, including most of the items covered by the Census Bureau's annual survey of manufactures, was subsequently published. An article in the January 1994 SURVEY analyzed the results for 1989–90.

The information BEA provides on U.S. international sales and purchases of services covers cross-border (balance of payments) services transactions, sales of services abroad by nonbank majority-owned foreign affiliates of U.S. companies, and sales of services in the United States by nonbank majority-owned U.S. affiliates of foreign companies. The information on cross-border services transactions is derived from a variety of sources, including BEA surveys, surveys by other Government agencies, and non-Government sources. The information on sales of services by affiliates is obtained from BEA's benchmark and annual direct investment surveys. Since 1990, the data on international services have been published in a detailed and unified format in the September issue of the SURVEY.

For further information on direct investment and international services, write to the International Investment Division, BE-50, Bureau of Economic Analysis, U.S.

Department of Commerce, Washington, DC 20230, or call (202) 606-9800. For specific questions, the following telephone numbers may be used:

Foreign direct investment in the United States .....	(202) 606-9804
Operations of U.S. affiliates of foreign companies .....	-9893
Establishment-level data on foreign direct investment in the United States .....	-9898
U.S. direct investment abroad .....	-9867
Operations of U.S. parent companies and their foreign affiliates .....	-9867
International services.....	-9804

**12.1 Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies** (publication, diskette). The most detailed results of BEA's annual survey of foreign direct investment in the United States (only summary information appears in articles in the SURVEY OF CURRENT BUSINESS). Contains information on the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by industry of sales and by State. Estimates from annual surveys are first released on a preliminary basis; revised estimates are released 1 year later. Available as follows:

*Foreign direct investment in the United States*

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1991 Estimates. (1994)**

*Publication*—Available from GPO: Stock No. 003-010-00246-8, price \$6.00.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-94-40-401, price \$20.00.

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1990 Estimates. (1993)**

*Publication*—Available from GPO: Stock No. 003-010-00239-5, price \$6.00.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-93-40-401, price \$20.00.

**Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Revised 1989 Estimates. (1992)**

*Publication*—Available from GPO: Stock No. 003-010-00232-8, price \$5.50.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-92-40-401, price \$20.00.

NOTE.—For 1987 and 1992, benchmark surveys were conducted instead of annual surveys (see [entry 12.2](#)).

**12.2 Foreign Direct Investment in the United States, Benchmark Survey Results** (publication, diskette). The results of BEA's benchmark survey of foreign direct investment in the United States. Benchmark surveys are BEA's most comprehensive surveys, both in terms of companies covered and information gathered. Contains information on the financial structure and operations of the U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of foreign parent or ultimate beneficial owner, and, for selected data, by industry of sales and by State. Results from benchmark surveys are first released on a preliminary basis; final results are released 1 year later.

**Foreign Direct Investment in the United States, 1992 Benchmark Survey, Preliminary Results. (1994)**

*Publication*—Available from GPO: Stock No. 003-010-00248-4, price \$7.50.

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-94-40-402, price \$20.00.

**Foreign Direct Investment in the United States, 1987 Benchmark Survey, Final Results. (1990)**

*Publication*—Available from NTIS: Accession No. PB 91-108316, price \$31.00

## International— Continued

*Diskette (3½" HD)*—Available from BEA: Accession No. 50-90-40-401, price \$20.00.

**12.3 Foreign Direct Investment in the United States: Establishment Data for Manufacturing** (publication, diskette). Presents detailed data from an annual series on the manufacturing establishments of U.S. affiliates of foreign companies. The data were obtained by linking BEA enterprise, or company, data on foreign direct investment in the United States with Census Bureau establishment, or plant, data for all U.S. companies. Data for the foreign-owned manufacturing establishments were extracted from the Census Bureau's annual survey of manufactures (ASM) and cover most of the ASM items, including value added, shipments, employment, total employee compensation, employee benefits, hourly wage rates of production workers, cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. The data are presented by detailed manufacturing industry (they are classified into the 459 Standard Industrial Classification four-digit industries), by country of the ultimate beneficial owner of the establishment, and by State. Available as follows:

**Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991.** (1994)

*Publication*—Available from GPO: Stock No. 003-010-00250-6, price \$14.00.

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*U.S. direct investment abroad*



## International— Continued

**12.11 U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates** (publication, diskette). The most detailed results of BEA's annual survey of the worldwide operations of U.S. multinational companies (only summary information appears in the SURVEY OF CURRENT BUSINESS). Contains information on the financial structure and operations of both U.S. parent companies and their foreign affiliates. Data are classified by country and industry of foreign affiliate and by industry of U.S. parent. Estimates from annual surveys are first released on a preliminary basis; revised estimates are released 1 year later. Available as follows:

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NOTE.—For 1989, a benchmark survey was conducted instead of an annual survey (see [entry 12.10](#)).

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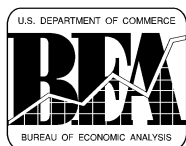
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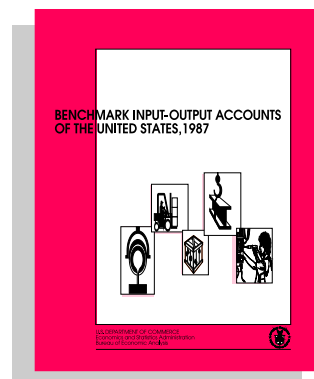
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		1994	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1. COMPOSITE INDEXES																
The Leading Index																
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) ....	101.7	99.6	100.3	100.5	100.7	101.3	101.4	101.5	101.7	101.7	102.3	102.3	102.2	102.5	P 102.6
♦	Percent change from previous month .....	.2	.4	.7	.2	.2	.6	.1	.1	.2	0	.6	.0	-.1	.3	P .1
♦	Percent change over 3-month span, AR .....	6.6	5.3	4.5	4.0	3.6	3.2	1.6	1.2	1.2	.3	2.4	2.0	.8	1.2	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L) .....	42.0	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1	42.2	P 42.2
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † § .....	338	336	318	360	338	327	344	371	348	345	328	324	330	320	315
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) .....	1,429.78	112.47	114.60	116.08	115.62	118.25	117.64	118.72	117.72	115.36	122.00	120.24	120.86	123.13	P 124.16
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) § .....	60.1	51.1	52.3	54.5	58.3	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) .....	528.80	42.35	41.20	42.06	42.18	43.49	42.01	42.10	44.15	43.24	44.61	46.54	45.54	47.98	P 44.90
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) .....	107.9	108.7	117.5	104.6	99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6	111.5	110.7	112.0
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) † .....	-.70	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-.63	-.18	-.20	-.45	-.50	-.41	-.12	P .37
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) † .....	1.70	-.05	.26	.52	.85	1.07	1.22	1.44	1.85	2.37	2.47	2.31	2.09	2.14	2.12
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) † .....	460.33	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) .....	2,753.1	2,772.8	2,772.3	2,777.7	2,769.1	2,769.9	2,771.2	2,767.7	2,756.5	2,757.9	2,745.2	2,737.9	2,732.0	2,727.0	P 2,725.2
83 ♦	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ² .....	83.8	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8
950 ♦	Diffusion index of 11 leading indicator components: Percent rising over 1-month span .....	59.5	72.7	81.8	77.3	45.5	81.8	54.5	63.6	45.5	40.9	77.3	59.1	45.5	63.6	P 59.1
♦	Percent rising over 6-month span .....	81.8	90.9	86.4	63.6	63.6	63.6	63.6	72.7	72.7	81.8	90.9	90.9	.....	.....	.....
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) .....	113.8	110.9	111.5	111.4	112.1	112.7	112.9	113.2	113.6	113.7	114.4	114.7	115.3	115.7	3 116.3
♦	Percent change from previous month .....	.4	.5	.5	-.1	.6	.5	.2	.3	.4	.1	.6	.3	.5	.3	3.5
♦	Percent change over 3-month span, AR .....	6.0	4.0	4.4	4.4	5.5	4.0	3.2	2.9	4.3	3.9	5.7	4.6	5.7	.....	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) ....	113,423	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,914	114,186	114,348	114,836	P 115,092
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,664.8	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	3,734.6	3,728.4	P 3,753.1
47 ♦	Index of industrial production, 1987=100 (C,C,C) .....	118.1	113.7	114.7	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.4	120.3	P 121.4
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) .....	535,447	541,900	539,978	545,678	553,121	549,559	550,330	553,961	550,123	565,671	564,812	567,384	571,310	.....	.....
951 ♦	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span .....	83.3	100.0	100.0	50.0	100.0	100.0	75.0	100.0	75.0	75.0	100.0	50.0	100.0	75.0	3 100.0
♦	Percent rising over 6-month span .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	.....	.....
The Lagging Index																
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) .....	97.6	96.3	96.2	96.4	96.0	95.8	96.4	96.8	97.4	97.6	97.8	98.4	98.8	99.5	4 99.9
♦	Percent change from previous month .....	.3	-.2	-.1	.2	-.4	-.2	.6	.4	.6	.2	.2	.6	.4	.7	4.4
♦	Percent change over 3-month span, AR .....	-2.1	-.4	-1.2	-1.7	0	3.4	6.9	5.1	4.2	4.2	5.0	7.1	4.6	.....	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg) 5 † § .....	18.8	18.9	18.2	18.4	18.8	19.2	19.1	19.4	18.4	19.0	18.9	18.8	19.3	18.2	17.8
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg) .....	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	1.45	1.46	1.46	1.46	1.46	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg) † .....	-2.2	.4	-1.1	-1.2	-1.2	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.4	.3	-.3	P -1.2
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg) † .....	7.14	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg) .....	384,089	374,072	373,476	375,033	371,935	369,083	371,660	375,953	377,654	383,387	385,522	392,543	399,614	399,746	P 406,942
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg) .....	14.34	14.40	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.26	15.49	.....	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg) † .....	3.2	3.5	3.5	3.1	3.2	3.6	3.6	3.3	3.0	2.9	3.1	3.1	3.0	3.1	2.8
952 ♦	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span .....	62.7	28.6	42.9	50.0	35.7	42.9	78.6	57.1	71.4	64.3	71.4	92.9	57.1	71.4	4 60.0
♦	Percent rising over 6-month span .....	21.4	28.6	35.7	42.9	42.9	50.0	42.9	78.6	57.1	64.3	71.4	80.0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	116.7	115.2	115.9	115.6	116.8	117.6	117.1	116.9	116.6	116.5	117.0	116.6	116.7	116.3	P 116.4

NOTE.—The following current high values were reached before November 1993: May 1991—BCI-106 (2,865.8); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-83 (89.5); and April 1993—BCI-91 (17.7).

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year	1993		1994											
		1994	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.

2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

441	Labor force:															
442	Civilian labor force, thous. <sup>1</sup> \$	131,056	128,662	128,898	<sup>r</sup> 130,643	<sup>r</sup> 130,784	<sup>r</sup> 130,706	<sup>r</sup> 130,787	<sup>r</sup> 130,699	<sup>r</sup> 130,538	<sup>r</sup> 130,774	<sup>r</sup> 131,086	<sup>r</sup> 131,291	<sup>r</sup> 131,646	<sup>r</sup> 131,718	131,725
	Civilian employment, thous. <sup>1</sup> \$	123,060	120,332	120,661	<sup>r</sup> 121,903	<sup>r</sup> 122,208	<sup>r</sup> 122,160	<sup>r</sup> 122,402	<sup>r</sup> 122,703	<sup>r</sup> 122,635	<sup>r</sup> 122,781	<sup>r</sup> 123,197	<sup>r</sup> 123,644	<sup>r</sup> 124,141	<sup>r</sup> 124,403	124,570
	Civilian labor force participation rates (percent):															
451	Males 20 years and over <sup>1</sup> \$	76.8	76.8	76.8	77.0	76.9	76.8	<sup>r</sup> 76.8	<sup>r</sup> 76.6	<sup>r</sup> 76.5	<sup>r</sup> 76.6	76.6	<sup>r</sup> 76.6	<sup>r</sup> 76.8	<sup>r</sup> 76.9	77.0
452	Females 20 years and over <sup>1</sup> \$	59.3	58.7	58.9	59.3	59.5	59.3	<sup>r</sup> 59.3	59.3	<sup>r</sup> 59.1	<sup>r</sup> 59.2	59.4	<sup>r</sup> 59.6	<sup>r</sup> 59.5	<sup>r</sup> 59.5	59.2
453	Both sexes 16-19 years of age <sup>1</sup> \$	52.7	51.2	50.9	<sup>r</sup> 53.1	<sup>r</sup> 52.7	<sup>r</sup> 52.9	<sup>r</sup> 53.6	<sup>r</sup> 52.9	<sup>r</sup> 53.2	52.5	<sup>r</sup> 52.8	<sup>r</sup> 51.5	<sup>r</sup> 52.7	<sup>r</sup> 51.8	52.9
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	42.0	41.7	41.7	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1	<sup>r</sup> 42.2	<sup>P</sup> 42.2
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	4.7	4.4	4.4	4.5	4.5	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.7	4.7	<sup>P</sup> 4.8
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>2</sup> \$	338	336	318	360	338	327	344	371	348	345	328	324	330	320	315
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)		114	110	105	115	117	116	121	117	122	119	126	<b>137</b>	<sup>P</sup> 134	
60	Ratio, help-wanted advertising to unemployed (L,L,U) <sup>1</sup> \$		.407	.397	<sup>r</sup> .357	<sup>r</sup> .399	.407	<sup>r</sup> .412	<sup>r</sup> .450	<sup>r</sup> .441	<sup>r</sup> .454	<sup>r</sup> .449	<sup>r</sup> .490	<sup>r</sup> .543	<sup>r</sup> .545	
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	210.21	206.18	206.89	207.96	205.56	208.41	209.56	210.47	210.03	210.18	210.14	211.67	<sup>r</sup> 213.15	<sup>r</sup> 211.93	<sup>P</sup> 213.51
42	Persons engaged in nonagricultural activities, thous. (U,C,C) <sup>1</sup> \$	119,651	117,218	117,565	<sup>r</sup> 118,575	<sup>r</sup> 118,840	<sup>r</sup> 118,764	<sup>r</sup> 118,964	<sup>r</sup> 119,290	<sup>r</sup> 119,341	<sup>r</sup> 119,448	<sup>r</sup> 119,761	<sup>r</sup> 120,233	<sup>r</sup> 120,647	<sup>r</sup> 120,903	<b>121,038</b>
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	113,423	111,366	111,610	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,914	114,186	<sup>r</sup> 114,348	<sup>r</sup> 114,836	<sup>P</sup> 115,092
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	60.0	61.0	57.4	56.6	58.3	62.9	62.5	56.3	63.2	59.3	59.8	56.9	<sup>r</sup> 59.8	<sup>r</sup> 63.5	<sup>P</sup> 61.2
	Percent rising over 6-month span		62.8	63.6	67.0	65.9	68.8	66.0	67.8	66.3	<sup>r</sup> 68.1	<sup>r</sup> 70.5	<sup>r</sup> 67.7			
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,584	23,261	23,328	23,327	23,395	23,506	23,519	23,576	23,576	23,590	23,640	23,673	<sup>r</sup> 23,715	<sup>r</sup> 23,825	<sup>P</sup> 23,871
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U) <sup>1</sup> \$	62.5	61.9	62.0	62.2	62.3	<sup>r</sup> 62.3	62.3	<sup>r</sup> 62.4	<sup>r</sup> 62.3	<sup>r</sup> 62.4	62.5	62.7	62.9	<sup>r</sup> 63.0	<b>63.0</b>
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) <sup>1</sup> \$	7,996	8,330	8,237	<sup>r</sup> 8,740	<sup>r</sup> 8,576	<sup>r</sup> 8,546	<sup>r</sup> 8,385	<sup>r</sup> 7,996	<sup>r</sup> 7,903	<sup>r</sup> 7,993	<sup>r</sup> 7,889	<sup>r</sup> 7,647	<sup>r</sup> 7,505	<sup>r</sup> 7,315	<b>7,155</b>
43 ♦	Civilian unemployment rate, percent (L,Lg,U) <sup>1</sup> \$	6.1	6.5	6.4	6.7	6.6	6.5	6.4	<sup>r</sup> 6.1	<sup>r</sup> 6.1	6.1	<sup>r</sup> 6.0	<sup>r</sup> 5.8	<sup>r</sup> 5.7	5.6	<b>5.4</b>
45	Average weekly insured unemployment rate, percent (L,Lg,U) <sup>3</sup> \$	2.5	2.6	2.5	2.5	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.4	2.3	2.3	<b>2.3</b>
91 ♦	Average duration of unemployment, weeks (L,Lg,Lg) <sup>1</sup> \$	18.8	18.9	18.2	<sup>r</sup> 18.4	<sup>r</sup> 18.8	19.2	19.1	<sup>r</sup> 19.4	<sup>r</sup> 18.4	<sup>r</sup> 19.0	<sup>r</sup> 18.9	<sup>r</sup> 18.8	<sup>r</sup> 19.3	<sup>r</sup> 18.2	17.8
44	Unemployment rate, 15 weeks and over, percent (L,Lg,Lg) <sup>1</sup> \$	2.2	2.3	2.2	2.3	<sup>r</sup> 2.3	<sup>r</sup> 2.3	2.3	<sup>r</sup> 2.2	2.1	2.2	2.1	<sup>r</sup> 2.1	<sup>r</sup> 2.2	2.0	<b>1.9</b>

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION

55 ♦	Output:															
	Gross domestic product, bil. 1987\$ AR (C,C,C)	5,342.3	5,218.0			5,261.1			5,314.1			5,367.0			<sup>P</sup> 5,426.8	
	Percent change from previous quarter, AR	4.0	6.3			3.3			4.1			4.0			<sup>P</sup> 4.5	
50	Gross national product, bil. 1987\$ AR (C,C,C)		5,218.7			5,262.7			5,310.5			<b>5,359.9</b>				
49	Value of domestic goods output, bil. 1987\$ AR (C,C,C)	2,223.8	2,135.5			2,168.8			2,201.3			2,235.5			<sup>P</sup> 2,289.6	
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	118.1	113.7	114.7	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	<sup>r</sup> 119.4	<sup>r</sup> 120.3	<sup>P</sup> 121.4
73 ♦	Durable manufactures (C,C,C)	125.6	119.1	121.2	121.0	122.1	122.9	123.7	124.0	124.6	125.2	127.0	<sup>r</sup> 127.2	<sup>r</sup> 128.2	<sup>r</sup> 129.5	<sup>P</sup> 131.2
74 ♦	Nondurable manufactures (C,L,L)	113.2	110.0	110.4	110.0	110.7	112.5	112.4	113.4	113.4	113.6	114.0	<sup>r</sup> 113.7	<sup>r</sup> 113.8	<sup>r</sup> 115.0	<sup>P</sup> 115.8
75 ♦	Consumer goods (C,L,C)	113.1	110.6	110.9	111.5	112.4	112.9	112.3	112.8	113.5	113.3	113.8	<sup>r</sup> 113.0	<sup>r</sup> 112.6	113.6	<b>114.6</b>
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	84.0	82.3	82.9	82.7	83.2	83.7	83.6	83.8	84.1	84.1	84.5	<sup>r</sup> 84.2	<sup>r</sup> 84.3	84.7	<sup>P</sup> 85.4
82 ♦	Manufacturing (L,C,U)	83.4	81.4	82.2	81.8	82.2	82.9	83.0	83.2	83.2	83.3	83.8	83.6	<sup>r</sup> 83.8	84.4	<sup>P</sup> 85.1

4. SALES, ORDERS, AND DELIVERIES

57 ♦	Sales:															
	Manufacturing and trade sales, mil. 1987\$ (C,C,C)		<sup>r</sup> 535,447	<sup>r</sup> 541,900	539,978	545,678	553,121	549,559	550,330	553,961	550,123	565,671	564,812	<sup>r</sup> 567,384	<sup>P</sup> 571,310	
59 ♦	Sales of retail stores, mil. 1987\$ (U,L,U)	1,866,060	<sup>r</sup> 150,473	<sup>r</sup> 152,505	150,500	153,034	155,456	153,754	153,469	154,498	154,021	156,124	157,102	<sup>r</sup> 159,293	<sup>r</sup> 159,669	<sup>P</sup> 159,140
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,539.02	120.10	122.20	126.86	124.58	125.24	125.61	126.94	128.04	122.78	130.42	130.95	<sup>r</sup> 129.76	<sup>r</sup> 133.26	<sup>P</sup> 134.58
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,429.78	112.47	114.60	116.08	115.62	118.25	117.64	118.72	117.72	115.36	<sup>r</sup> 122.00	<sup>r</sup> 120.24	<sup>r</sup> 120.86	<sup>r</sup> 123.13	<sup>P</sup> 124.16
	Mfrs.' unfilled orders, durable goods, mil. 1987\$	362,961	366,140	362,630	364,684	363,422	361,459	361,811	361,963	362,987	360,716	358,895	359,004	<sup>r</sup> 359,415	<sup>r</sup> 360,730	<sup>P</sup> 362,961
	Change from previous month, bil. 1987\$	.03	-2.26	-3.51	2.05	-1.26	-1.96	.35	.15	1.02	-2.27	-2.02	.31	<sup>r</sup> .41	<sup>r</sup> 1.32	<sup>P</sup> 2.23
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) <sup>†</sup>	-70	-2.92	-2.89	-2.21	-1.68	-1.41	-1.02	-63	-18	-20	-45	-50	-41	<sup>r</sup> -.12	<sup>P</sup> .37
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) \$	60.1	<sup>r</sup> 51.1	<sup>r</sup> 52.3	<sup>r</sup> 54.5	<sup>r</sup> 58.3	55.1	<sup>r</sup> 57.2	<sup>r</sup> 59.8	59.7	<sup>r</sup> 57.2	<sup>r</sup> 61.4	<sup>r</sup> 62.1	64.7	<sup>r</sup> 65.2	<b>65.7</b>

5. FIXED CAPITAL INVESTMENT

12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L)	126.2	123.5	125.3	125.2	125.1	127.5	125.4	124.8	125.9	122.9	125.5	<sup>r</sup> 124.5	<sup>r</sup> 126.5	<sup>r</sup> 130.5	<sup>P</sup> 131.0
	Number of new business incorporations (L,L,L)		61,739	61,873	61,978	60,680	64,119	58,992	58,528	63,097	56,380	<b>64,844</b>	<sup>P</sup> 64,564			
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	499.96	39.97	<sup>r</sup> 39.28	40.91	40.72	41.12	39.41	39.69	41.99	40.64	42.34	43.78	<sup>r</sup> 41.81	<sup>r</sup> 45.66	<sup>P</sup> 41.89
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	528.80	42.35	<sup>r</sup> 41.20	42.06	42.18	43.49	42.01	42.10	44.15	<sup>r</sup> 43.24	<sup>r</sup> 44.61	<sup>r</sup> 46.54	<sup>r</sup> 45.54	<sup>r</sup> 47.98	<sup>P</sup> 44.90
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	485.77	37.99	37.60	38.43	38.50	39.27	38.98	38.58	40.85	39.64	<sup>r</sup> 40.70	42.66	<sup>r</sup> 42.63	<sup>r</sup> 43.94	<sup>P</sup> 41.59
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) <sup>©</sup> 4.	678.54	47.15	52.36	52.76	49.34	61.83	50.96	53.48	51.96	62.47	57.50	57.08	59.31	<b>66.84</b>	55.01
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$ AR (C,Lg,Lg)	638.37	604.51			619.34			<b>637.08</b>			<sup>a</sup> 651.92			<sup>a</sup> 645.13	
100	New plant and equipment expenditures by business, bil. 1987\$ AR (C,Lg,Lg)	616.25	586.90			598.97			<b>613.16</b>			<sup>a</sup> 628.96			<sup>a</sup> 623.89	
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$ AR (C,Lg,Lg)		489.94	511.08	480.27	491.54	503.68	499.18	503.95	517.15	<sup>r</sup> 509.96	<sup>r</sup> 525.00	<sup>r</sup> 534.90	<sup>r</sup> 530.92	<sup>P</sup> 542.84	

NOTE.—The following current high values were reached before November 1993: July 1991—BCI-92 change (6.72) and April 1993—BCI-91 (17.7).  
See page C-6 for other footnotes.



## SURVEY OF CURRENT BUSINESS

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Series no.	Series title and timing classification	Year	1993		1994											
		1994	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. FIXED CAPITAL INVESTMENT—Continued																
76 ♦	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U). Gross private nonresidential fixed investment, bil. 1987\$, AR: Total (C,Lg,C) ..... Structures (Lg,Lg,Lg) ..... Producers' durable equipment (C,Lg,C) .....	146.9	138.3	140.0	140.4	142.0	142.6	143.5	144.5	145.5	146.9	148.9	149.5	151.4	152.0	153.7
86 ♦	Residential construction and investment: New private housing units started, thous., AR (L,L,L) .....	672.4	627.2			643.6			657.9			680.0			708.2	
87 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) .....	150.4	148.7		104.6	144.1			151.0			151.6			154.9	
88 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L) .....	522.0	478.5			499.4			506.9			528.4			553.3	
28 ♦		1,453	1,406	1,612	1,271	1,328	1,519	1,471	1,491	1,358	1,439	1,463	1,509	1,436	1,545	1,529
29 ♦		107.9	108.7	117.5		99.8	104.7	110.0	108.2	104.9	106.6	108.0	113.6	111.5	110.7	112.0
89 ♦		230.6	224.5			229.9			233.8			230.2			228.7	

## 6. INVENTORIES AND INVENTORY INVESTMENT

70	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊ .....	.....	803.66	801.57	802.70	805.34	804.03	805.40	811.95	813.79	819.53	822.38	823.70	828.60	832.23	.....
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) .....	.....	1.50	1.48	1.49	1.48	1.45	1.47	1.48	1.47	1.49	1.45	1.46	1.46	1.46	.....
30 ♦	Inventory investment: Change in business inventories, bil. 1987\$, AR (L,L,L) ...	52.4	10.8	.....	.....	25.4	.....	.....	59.2	.....	.....	57.1	.....	.....	68.0	.....
31 ♦	Change in mfg. and trade inventories, bil.\$, AR (L,L,L) ...	.....	42.8	-7.9	25.3	49.8	-19.8	57.6	122.4	47.0	67.1	93.9	50.6	79.8	77.1	.....

## 7. PRICES

99 ♦	Sensitive commodity prices: Index of sensitive materials prices, 1987=100 .....	112.91	99.48	100.50	101.38	103.25	104.31	105.59	107.90	111.72	116.12	117.10	118.08	119.75	123.75	125.98
	Percent change from previous month .....	1.91	.94	1.03	.88	1.84	1.03	1.23	2.19	3.54	3.94	.84	.84	1.41	3.34	1.80
	Percent change from previous month, smoothed (L,L,L) † .....	1.70	-.05	.26	.52	.85	1.07	1.22	1.44	1.85	2.37	2.47	2.31	2.09	2.14	2.12
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L) .....	176.86	169.43	172.15	174.01	173.02	173.22	169.51	167.70	171.62	175.92	179.05	179.32	181.68	187.25	190.00
	Cattle hides .....	201.3	185.2	182.6	181.8	176.4	178.1	181.2	185.6	191.1	203.1	210.8	215.7	236.7	232.9	222.2
	Lumber and wood products .....	181.0	181.3	183.8	186.5	181.8	181.7	176.1	173.3	177.3	176.5	178.8	180.0	181.8	183.9	183.8
	Wastepaper, news .....	212.5	94.0	91.1	88.0	101.1	100.2	99.9	107.6	129.5	225.1	270.5	325.5	359.2	360.4	382.9
	Wastepaper, mixed, NSA .....	204.0	79.3	74.2	72.3	75.0	72.4	89.6	105.2	185.7	303.4	308.5	265.2	270.8	333.9	366.4
	Wastepaper, corrugated .....	322.4	139.9	141.2	139.9	157.6	195.0	206.3	262.0	384.2	515.2	518.0	401.1	333.7	350.4	405.3
	Iron and steel scrap .....	192.6	202.5	207.4	203.0	205.8	201.4	195.0	183.1	168.4	179.2	187.4	188.1	191.4	200.8	207.5
	Copper base scrap .....	155.0	117.3	123.2	128.2	135.1	137.4	137.2	144.4	161.0	162.7	158.9	162.1	166.4	178.4	187.7
	Aluminum base scrap .....	173.5	128.1	129.6	132.0	141.7	146.5	149.7	151.5	162.0	174.7	172.3	177.8	201.1	232.2	240.4
	Other nonferrous scrap, n.e.c., NSA .....	135.9	98.5	102.4	106.5	115.4	119.1	121.8	123.1	133.1	141.8	142.2	143.7	149.6	163.6	171.2
	Sand, gravel, and crushed stone .....	137.9	135.7	136.2	137.2	136.9	136.9	137.5	137.1	137.5	138.0	138.3	138.2	138.9	138.6	139.2
	Raw cotton .....	121.5	97.9	104.3	114.8	124.6	121.4	120.4	122.2	121.0	107.4	114.9	123.1	115.3	132.9	140.5
	Domestic apparel wool .....	80.5	56.8	58.1	56.7	63.2	69.3	80.2	86.4	83.5	85.0	82.1	87.8	87.9	91.7	91.6
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ◊ 14 .....	299.2	258.1	263.7	268.8	275.2	279.1	280.9	288.0	290.9	299.5	305.3	313.6	318.9	329.7	340.2
	Copper scrap, \$ per lb. ◊ .....	856	572	644	696	717	747	744	876	917	895	844	887	912	994	1,043
	Lead scrap, \$ per lb. ◊ .....	149	123	124	128	131	130	128	128	129	157	165	154	167	178	192
	Steel scrap, \$ per ton ◊ .....	132,523	138,940	140,435	139,625	140,201	138,530	135,827	125,098	113,198	117,992	132,161	131,992	132,295	139,144	144,211
	Tin, \$ per lb., NSA ◊ .....	3,676	3,225	3,286	3,324	3,598	3,621	3,630	3,730	3,713	3,620	3,518	3,612	3,673	4,077	3,998
	Zinc, \$ per lb., NSA ◊ .....	503	466	492	496	483	467	461	478	484	490	482	505	530	584	570
	Burlap, \$ per yd., NSA ◊ .....	278	256	265	269	273	275	275	275	275	275	275	275	282	290	292
	Cotton, \$ per lb. ◊ .....	733	607	644	703	753	726	724	752	705	673	680	721	707	788	865
	Print cloth, \$ per yd., NSA ◊ .....	842	750	750	750	750	750	772	860	890	890	890	890	895	885	885
	Wool tops, \$ per lb., NSA ◊ .....	4,122	3,600	3,500	3,500	3,750	3,900	3,950	3,910	4,000	4,000	4,070	4,475	4,525	4,680	4,700
	Hides, \$ per lb., NSA ◊ .....	868	808	798	756	746	788	845	873	886	906	896	938	941	928	908
	Rosin, \$ per 100 lb. ◊ .....	56,268	56,112	56,225	55,944	55,944	55,944	55,888	56,000	56,000	56,000	55,888	55,944	56,112	57,315	58,233
	Rubber, \$ per lb. ◊ .....	597	448	446	448	447	493	512	518	557	627	665	669	737	717	770
	Tallow, \$ per lb. ◊ .....	172	138	143	152	156	155	145	157	164	173	186	192	183	188	212
336	Producer Price Indexes: Finished goods, 1982=100 .....	125.5	124.3	124.2	124.6	125.1	125.3	125.3	125.1	125.2	125.8	126.4	126.0	125.4	126.0	126.3
♦	Percent change over 1-month span .....	.1	.1	-.1	.3	.4	.2	.0	-.2	.1	.5	.5	-.3	-.5	.5	.2
	Percent change over 6-month span, AR .....	.....	1.6	1.6	1.8	1.3	1.6	1.9	2.1	1.1	.2	1.4	1.8	.....	.....	.....
337	Finished goods less food and energy, 1982=100 .....	137.1	135.3	135.5	136.2	136.3	136.5	136.6	137.1	137.2	137.3	137.8	137.9	137.2	137.4	137.7
♦	Percent change over 1-month span .....	.1	.4	-.1	.5	.1	.1	.1	.4	.1	.1	.4	.1	-.5	.1	.2
	Percent change over 6-month span, AR .....	.....	1.8	1.9	2.7	2.7	2.5	1.6	2.2	2.1	.9	.4	.7	.....	.....	.....
334	Finished consumer goods, 1982=100 .....	123.3	122.4	122.1	122.4	123.0	123.1	123.0	122.7	122.8	123.4	124.2	123.6	123.1	123.8	124.1
♦	Percent change over 1-month span .....	.1	.1	-.2	.2	.5	.1	-.1	-.2	.1	.5	.6	-.5	-.4	.6	.2
	Percent change over 6-month span, AR .....	.....	1.5	1.3	1.1	.5	1.1	1.6	2.0	.8	.2	1.8	2.1	.....	.....	.....
333	Capital equipment, 1982=100 .....	134.1	131.8	132.0	132.9	133.1	133.4	133.9	134.3	134.4	134.6	134.9	135.2	133.9	134.1	134.6
♦	Percent change over 1-month span .....	.2	.3	.2	.7	.2	.2	.4	.3	.1	.1	.2	.2	-.1	.1	.4
	Percent change over 6-month span, AR .....	.....	2.0	2.3	3.8	3.8	3.7	2.6	2.7	2.7	0	-.3	.3	.....	.....	.....
332	Intermediate materials, supplies, and components, 1982=100 .....	118.5	116.6	116.3	116.4	116.9	117.1	117.1	117.2	117.9	118.4	119.1	119.4	119.8	121.1	121.5
♦	Percent change over 1-month span .....	.4	.2	-.3	.1	.4	.2	.0	.1	.6	.4	.6	.3	.3	1.1	.3
	Percent change over 6-month span, AR .....	.....	1.0	1.4	1.2	1.0	2.8	3.5	3.8	4.0	4.7	6.8	6.2	.....	.....	.....
331	Crude materials for further processing, 1982=100 .....	101.7	103.4	101.8	103.5	102.1	103.4	103.2	101.7	102.5	102.0	102.1	100.0	99.4	100.4	100.7
♦	Percent change over 1-month span .....	-.1	-.3	-.15	1.7	-.14	1.3	-.2	-.15	.8	-.5	.1	-.2	-.6	1.0	.3
	Percent change over 6-month span, AR .....	.....	2.6	3.8	-.10	-.33	1.4	-.29	.0	-.65	-.72	-.25	-.35	.....	.....	.....
311	Fixed-weighted price index, gross domestic business product, 1987=100 .....	127.2	125.0	.....	.....	125.9	.....	.....	126.7	.....	.....	127.7	.....	.....	128.5	.....
♦	Percent change from previous quarter, AR .....	.....	2.5	2.4	.....	2.8	.....	.....	2.7	.....	.....	3.1	.....	.....	2.4	.....
320	Consumer Price Indexes for all urban consumers: All items, 1982-84=100, NSA .....	148.2	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7
♦	Percent change over 1-month span .....	.2	.3	.2	.0	.3	.3	.1	.2	.3	.3	.3	.2	.1	.3	.2
	Percent change over 6-month span, AR .....	.....	2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	2.9	3.0	2.9	.....	.....	.....
323	All items less food and energy, 1982-84=100 .....	156.5	154.1	154.4	154.6	155.0	155.5	155.8	156.3	156.7	157.0	157.4	157.7	158.0	158.3	158.5
♦	Percent change over 1-month span .....	.2	.4	.2	.1	.3	.3	.2	.3	.3	.2	.3	.2	.2	.2	.1
	Percent change over 6-month span, AR .....	.....	2.6	3.2	3.0	2.9	3.0	3.1	3.1	2.8	2.8	2.6	2.3	.....	.....	.....
	Services, 1982-84=100 .....	163.1	160.0	160.5	160.6	161.3	162.0	162.3	162.5	162.8	163.3	163.9	164.2	164.6	165.1	165.2
♦	Percent change from previous month, AR .....	2.9	3.8	3.8	.8	5.4	5.3	2.2	1.5	2.2	3.7	4.5	2.2	3.0	3.7	.7
120 ♦	Percent change from previous month, AR, smoothed (Lg,Lg) † .....	3.2	3.5	3.5	3.1	3.2	3.6	3.6	3.3	3.0	2.9	3.1	3.1	3.0	3.1	2.8

NOTE.—The following current high values were reached before November 1993: July 1991—BCI-120 change (5.9); December 1991—BCI-77 (1.65); and January 1992—BCI-120 smoothed (4.2).

See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year	1993		1994											
		1994	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
8. PROFITS AND CASH FLOW																
	Profits and profit margins:															
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L) .....		310.2			299.4			321.4			329.5				
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L) .....		264.9			253.1			271.5			276.6				
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L). .....		8.0			7.6			8.1			8.3				
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCA <sub>adj</sub> to corporate domestic income, percent(U,L,L). .....		9.0			8.4			8.8			8.8				
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector,1982=100 (L,L,L). .....		104.5			104.1			104.5			105.0				
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L) .....		524.9			527.1			535.0			542.6				
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100. ....		159.7			161.9			162.2			163.4				
346	Percent change from previous quarter, AR .....		2.4			5.8			.7			3.0				
	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100. ....		105.6			106.5			106.0			105.8				
	Percent change from previous quarter, AR .....		-6			3.6			-2.0			-5				
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C). .....	617.7	606.9	608.5	610.4	612.9	613.1	615.0	614.6	616.4	616.3	616.6	619.6	627.7	624.1	626.1
	Unit labor costs:															
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg). .....		136.3			137.4			138.2			138.2				
	Index of labor cost per unit of output, mfg., 1987=100 ...	108.4	110.2	109.6	110.0	109.9	109.0	108.6	108.2	108.3	108.0	107.5	108.0	109.1	107.5	107.1
	Percent change from previous month, AR .....	-2.0	-6.3	-6.3	4.5	-1.1	-9.4	-4.3	-4.3	1.1	-3.3	-5.4	5.7	12.9	-16.2	P 4.4
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †. ....	-2.2	.4	-1.1	-1.2	-1.2	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.4	3	-3	P -1.2
	Productivity:															
370	Index of output per hour, all persons, business sector, 1982=100. ....		119.0			119.8			119.2			120.2				
♦	Percent change over 1-quarter span, AR .....		5.7			2.9			-2.0			3.5				
♦	Percent change over 4-quarter span, AR .....		2.4			2.5										
358	Index of output per hour, all persons, nonfarm business sector, 1982=100. ....		117.0			117.9			117.2			118.1				
10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C,C,C) .....	4,410.2	4,300.2	4,323.4	4,307.9	4,359.7	4,370.6	4,385.2	4,395.2	4,392.3	4,398.1	4,411.5	4,430.4	4,484.7	4,478.9	P 4,508.0
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C). ....	3,664.8	3,571.8	3,589.3	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	3,734.6	3,728.4	P 3,753.1
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © ¹. ....	92.3	81.2	88.2	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7	91.6	95.1
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © ¹. ....	83.8	70.3	78.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*. ....	90.6	71.9	79.8	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5	89.1	100.4	103.4
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*. ....	92.3	80.3	91.8	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5	87.9	97.5	98.1
11. SAVING																
290	Gross saving, bil.\$, AR .....		825.8			886.2			923.3			922.6				
295	Business saving, bil.\$, AR .....		821.9			861.8			840.4			849.4				
292	Personal saving, bil.\$, AR .....	204.2	189.4			175.5			201.1			203.3			P 236.9	
298 ♦	Government surplus or deficit, bil.\$, AR .....		-185.6			-151.1			-118.1			-130.1				
293 ♦	Personal saving rate, percent .....	4.1	4.0			3.6			4.1			4.1			P 4.6	
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L,L,L)* .....	.14	.81	.53	.45	.44	.33	-.11	.15	.31	.59	-.18	1.08	-.30	1.08	P 0
105	Percent change in money supply M2 (L,C,U) .....	.07	.35	.21	1.20	1.08	.34	1.20	1.10	1.18	1.44	1.16	1.04	1.14	1.04	P .16
106 ♦	Money supply M1, bil. 1987\$ (L,L,L) .....	878.0	874.1	876.8	880.7	882.6	882.8	880.5	879.8	880.4	882.2	878.0	876.6	873.4	870.7	P 868.7
	Money supply M2, bil. 1987\$ (L,L,L) .....	2,753.1	2,772.8	2,772.3	2,777.7	2,769.1	2,769.9	2,771.2	2,767.7	2,756.5	2,757.9	2,745.2	2,737.9	2,732.0	2,727.0	P 2,725.2
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C,C,C). ....	5.882	5.777			5.777			5.851			5.896			P 6.003	
108	Ratio, personal income to money supply M2 (C,Lg,C) ....	1.588	1.540	1.546	1.534	1.561	1.564	1.570	1.576	1.581	1.583	1.592	1.603	1.627	1.625	P 1.635
	Bank reserves:															
93	Free reserves, mil.\$, NSA (L,U,U) ‡ .....	812	1,012	981	1,375	1,070	912	1,027	715	772	649	535	573	424	759	P 938
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U). ....	259	89	82	73	70	55	124	200	333	458	469	487	380	249	P 209
	Credit flows:															
112 ♦	Net change in business loans, bil.\$, AR (L,L,L) .....	51.24	-2.98	-21.72	39.56	-34.12	-21.98	35.99	68.99	50.99	89.83	53.22	85.20	99.78	30.65	P 116.71
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L). ....		81.42	98.39	54.53	46.51	132.36	115.10	163.13	129.35	81.04	181.91	124.00	139.70	154.61	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L). ....		425,960			374,304			418,552			P 474,748				
	Credit difficulties:															
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡. ....	30,090.0	2,953.4	2,534.6	1,736.4	2,141.3	2,166.0	P 1,688.7	P 2,565.0	P 2,328.6	P 2,111.7	P 2,459.5	P 3,533.5	P 3,674.4	P 2,576.9	P 3,108.0
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) © ² ³ †. ....		1.86	1.77	1.98	1.87	1.74	1.78	1.72	1.71	1.82	1.68	1.66			

NOTE.—The following current high values were reached before November 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1991—BCI-62 change (17.6); December 1991—BCI-62 index (112.1); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.97) and BCI-102 (0.68); and 3d Q 1993—BCI-110 (522,972). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1993			1994										
		1994	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued																
66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg,Lg) 0.		786,101	794,300	798,844	802,720	813,750	823,342	836,936	847,715	854,469	869,628	879,961	891,603	904,487	
72	Commercial and industrial loans outstanding, mil.\$, (Lg,Lg,Lg).	449,988	432,801	430,991	434,288	431,445	429,613	432,612	438,361	442,610	450,096	454,531	461,631	469,946	472,500	482,226
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg).	384,089	374,072	373,476	375,033	371,935	369,083	371,660	375,953	377,654	383,387	385,522	392,543	399,614	399,746	406,942
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).		14.34	14.40	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.26	15.49	
	Interest rates (percent, NSA):															
119 ♦	Federal funds rate (L,Lg,Lg)*	4.20	3.02	2.96	3.05	3.25	3.34	3.56	4.01	4.25	4.26	4.47	4.73	4.76	5.29	5.45
114 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)*	4.27	3.12	3.08	3.02	3.21	3.52	3.74	4.19	4.18	4.39	4.50	4.64	4.96	5.25	5.64
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)*	8.14	7.17	7.22	7.16	7.27	7.64	7.95	8.17	8.16	8.30	8.25	8.48	8.76	8.89	8.66
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)*	7.41	6.25	6.27	6.24	6.44	6.90	7.32	7.47	7.43	7.61	7.55	7.81	8.02	8.16	7.97
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)*	6.18	5.47	5.35	5.31	5.40	5.91	6.23	6.19	6.11	6.23	6.21	6.28	6.52	6.97	6.80
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)		7.51	7.52	7.05	7.59	8.57	8.63	8.63	9.03	8.65	8.66	9.10	9.23	9.53	
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg)*	7.14	6.00	6.00	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*.	460.33	462.89	465.95	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19
13. NATIONAL DEFENSE																
525	Defense Department prime contract awards, mil.\$				10,247	9,343	10,064	7,314	8,834	14,601	8,865	15,767	11,219			
548	Manufacturers' new orders, defense products, mil.\$	78,173	5,172	5,239	7,738	6,136	4,902	6,280	7,180	7,050	5,546	6,147	6,939	5,811	5,451	8,993
557	Index of industrial production, defense and space equipment, 1987=100.	71.1	76.3	75.2	74.5	73.6	73.7	73.6	72.4	71.3	69.9	69.2	68.8	68.8	69.0	69.3
570	Employment, defense products industries, thous.		923	910	901	895	892	887	883	877	870	867	862	863	862	
564 ♦	Federal Government purchases, national defense, bil.\$, AR	292.1	299.1			291.7			291.7			300.5			284.4	
14. EXPORTS AND IMPORTS																
602	Exports, excluding military aid shipments, mil.\$		40,084	41,657	39,247	38,106	42,808	41,089	41,103	42,811	40,985	45,101	44,416	44,335	45,305	
604	Exports of domestic agricultural products, mil.\$		3,509	3,768	3,497	3,118	3,412	3,326	3,685	3,718	3,487	4,013	3,908	4,018	4,132	
606	Exports of nonelectrical machinery, mil.\$		8,660	8,975	8,435	8,363	9,096	9,009	9,198	9,329	9,321	10,079	9,741	9,168	10,080	
612	General imports, mil.\$		49,979	49,439	50,097	50,178	52,391	53,134	53,988	55,839	55,830	57,859	57,804	58,150	59,826	
614	Imports of petroleum and petroleum products, mil.\$		3,728	3,371	2,981	3,960	4,162	3,997	3,863	4,606	5,027	4,950	4,258	3,493	4,325	
616	Imports of automobiles and parts, mil.\$		6,748	6,849	6,134	6,713	7,258	7,546	7,300	7,842	7,464	8,765	7,378	7,838	8,370	
618 ♦	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>		119,679			118,018			122,683			127,817				
620 ♦	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>		152,848			154,980			164,315			172,450				
622	Balance on merchandise trade, mil.\$ <sup>1</sup>		-33,169			-36,962			-41,632			-44,633				
15. INTERNATIONAL COMPARISONS																
47 ♦	Industrial production indexes (1987=100):															
721 ♦	United States	118.1	113.7	114.7	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.4	120.3	121.4
728 ♦	OECD, European countries <sup>2</sup>		107	107	106	108	108	110	111	111	113	113	112	113		
729 ♦	Japan		109.7	109.0	109.5	109.0	113.7	111.2	110.1	113.0	111.9	116.4	114.2	113.2		
725 ♦	Federal Republic of Germany		106	107	105	107	108	110	109	111	113	110	111	112	112	
726 ♦	France		107	107	107	107	108	110	111	110	112	112	112	111	111	
722 ♦	United Kingdom		107	106	107	108	107	110	110	110	111	111	112	112	112	
727 ♦	Italy		105.8	104.3	103.9	106.0	105.5	109.8	109.8	110.7	114.2	115.2	110.9	112.3	112.3	
723 ♦	Canada		104.8	104.6	105.0	104.7	106.2	107.6	108.7	109.8	110.5	111.7	111.5	111.6	113.2	
	Consumer price indexes (1982-84=100):															
320	United States, NSA	148.2	145.8	145.8	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7
♦	Percent change over 6-month span, AR		2.4	2.9	2.5	2.3	2.5	3.2	3.3	3.0	2.9	3.0	2.9			
738	Japan, NSA	119.3	118.5	118.6	118.7	118.7	119.3	119.5	119.6	119.2	118.6	119.2	119.5	120.0	119.7	119.4
♦	Percent change over 6-month span, AR		-5	7	7	7	7	-2	5	-3	8	1.4	7			
735	Federal Republic of Germany, NSA	129.4	126.7	126.9	128.0	128.5	128.7	129.0	129.3	129.5	129.6	129.7	129.8	129.9	130.0	130.4
♦	Percent change over 6-month span, AR		3.4	3.5	3.5	3.2	3.3	2.8	2.5	2.3	2.0	2.0	2.2			
736	France, NSA	145.9	144.4	144.3	144.5	144.9	145.2	145.6	145.9	145.9	145.9	145.9	146.3	146.7	146.7	146.7
♦	Percent change over 6-month span, AR		1.8	1.7	1.8	1.7	1.7	1.8	1.5	1.5	1.5	1.5	1.7			
732	United Kingdom, NSA	169.4	166.4	166.7	166.0	167.0	167.4	169.4	170.0	170.0	169.2	170.0	170.4	170.6	170.7	171.5
♦	Percent change over 6-month span, AR		2.4	2.2	2.8	3.1	2.7	2.3	2.4	2.3	2.0	2.0	3.1			
737	Italy, NSA	193.7	189.5	189.5	190.6	191.3	191.7	192.2	192.9	193.3	193.6	194.2	194.7	195.8	196.5	197.2
♦	Percent change over 6-month span, AR		3.3	3.5	3.4	3.6	3.6	3.2	4.1	4.2	4.2	3.8	4.5			
733	Canada, NSA	148.2	149.1	148.8	148.8	147.7	147.6	147.6	147.3	147.6	148.2	148.3	148.4	148.2	149.0	149.2
♦	Percent change over 6-month span, AR		-9	-1.6	-1.5	-2.5	-2.3	-1.2	1.2	1.9	1.2	2.5	2.9			
	Stock price indexes (1967=100, NSA):															
19 ♦	United States*	500.8	503.5	506.9	514.5	513.0	504.5	486.5	490.5	494.8	491.0	505.0	508.0	504.5	501.5	495.2
748 ♦	Japan*	1,449.6	1,381.9	1,308.7	1,376.0	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2	1,433.3	1,383.9	1,384.0
745 ♦	Federal Republic of Germany*	377.0	345.7	363.1	374.2	372.7	380.2	396.9	399.8	373.1	372.0	389.4	379.8	361.7	362.4	361.5
746 ♦	France*	1,034.4	1,023.8	1,111.5	1,145.8	1,141.4	1,095.8	1,072.1	1,075.8	987.1	998.2	1,030.6	975.9	943.0	970.1	977.3
742 ♦	United Kingdom*	1,478.6	1,430.8	1,509.1	1,584.3	1,584.3	1,520.6	1,488.3	1,472.6	1,409.9	1,430.8	1,503.9	1,463.2	1,427.7	1,441.3	1,415.9
747 ♦	Italy*	717.2	575.2	622.7	646.8	703.3	699.9	815.6	823.9	757.1	738.5	721.2	710.2	668.9	668.8	651.8
743 ♦	Canada*	484.0	472.3	488.3	514.7	499.9	489.2	482.2	488.9	454.8	472.2	491.5	492.0	484.9	462.5	474.9
	Exchange rates:															
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3*</sup>	91.32	95.47	95.73	96.54	95.79	94.35	94.39	92.79	91.60	89.06	89.26	88.08	86.66	87.71	89.64
	Foreign currency per U.S. dollar (NSA):															
758 ♦	Japan (yen)*	102.18	107.88	109.91	111.44	106.30	105.10	103.48	103.75	102.53	98.45	99.94	98.77	98.35	98.04	100.18
755 ♦	Federal Republic of Germany (d. mark)*	1.6216	1.7005	1.7105	1.7426	1.7355	1.6909	1.6984	1.6565	1.6271	1.5674	1.5646	1.5491	1.5195	1.5396	1.5716
756 ♦	France (franc)*	5.5459	5.9069	5.8477	5.9207	5.8955	5.7647	5.8170	5.6728	5.5597	5.3702	5.3602	5.2975	5.2025	5.2867	5.4132
752 ♦	United Kingdom (pound)*	.6531	.6753	.6706	.6701	.6760	.6703	.6746	.6648	.6552	.6465	.6484	.6385	.6225	.6292	.6416
757 ♦	Italy (lira)*	1,611.49	1,666.31	1,687.17	1,699.45	1,685.96	1,666.63	1,626.07	1,594.56							

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	♦	Graph included for this series.
e	Estimated.	\$	Major revision—see notes.
*	Later data listed in notes.	◇	End of period.

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY. References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators in the expansion following the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-53 through C-55 in the October 1994 SURVEY.

Page C-1

NOTE.—Major data revisions:

Vendor performance (BCI-32) has been revised from 1990 forward to incorporate updated seasonal adjustment factors. For further information, contact the National Association of Purchasing Management, 2055 East Centennial Circle, Tempe, AZ 85285-2160.

Average duration of unemployment (BCI-91)—see note for page C-2.

\* Preliminary January 1995 values: BCI-19 = 464.81 and BCI-109 = 8.50.

1. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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3. Excludes BCI-57, for which data are not available.

4. Excludes BCI-77 and BCI-95, for which data are not available.

5. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

Page C-2

NOTE.—Major data revisions:

Series on employment and unemployment in the civilian labor force (BCI-37, -42, -43, -44, -90, -91, -441, -442, -451, -452, and -453) have been revised from January 1994 forward to incorporate updated seasonal adjustment factors. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20210.

The ratio of help-wanted advertising in newspapers to number of persons unemployed (BCI-60) has been recalculated from January 1994 forward to incorporate revised unemployment data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

Vendor performance (BCI-32)—see note for page C-1.

1. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

2. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

3. Data exclude Puerto Rico, which is included in figures published by the source agency.

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Page C-3

\* Preliminary January 1995 value: BCI-23 = 347.9.

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Page C-4

\* Preliminary January 1995 values: BCI-122 = 102.1, BCI-123 = 96.3, and BCI-85 = -0.18.

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Page C-5

\* Preliminary January 1995 values: BCI-119 = 5.45, BCI-114 = 5.80, BCI-116 = 8.60, BCI-115 = 7.95, BCI-117 = 6.53, BCI-109 = 8.50, BCI-19 (1941-43=10) = 464.81, BCI-19 (1967=100) = 505.6, BCI-748 = 1,362.4, BCI-745 = 360.5, BCI-746 = 927.1, BCI-742 = 1,412.0, BCI-747 = 690.8, BCI-743 = 477.8, BCI-750 = 88.38, BCI-758 = 99.86, BCI-755 = 1.5321, BCI-756 = 5.2954, BCI-752 = 0.6356, BCI-757 = 1,612.64, and BCI-753 = 1.4131.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

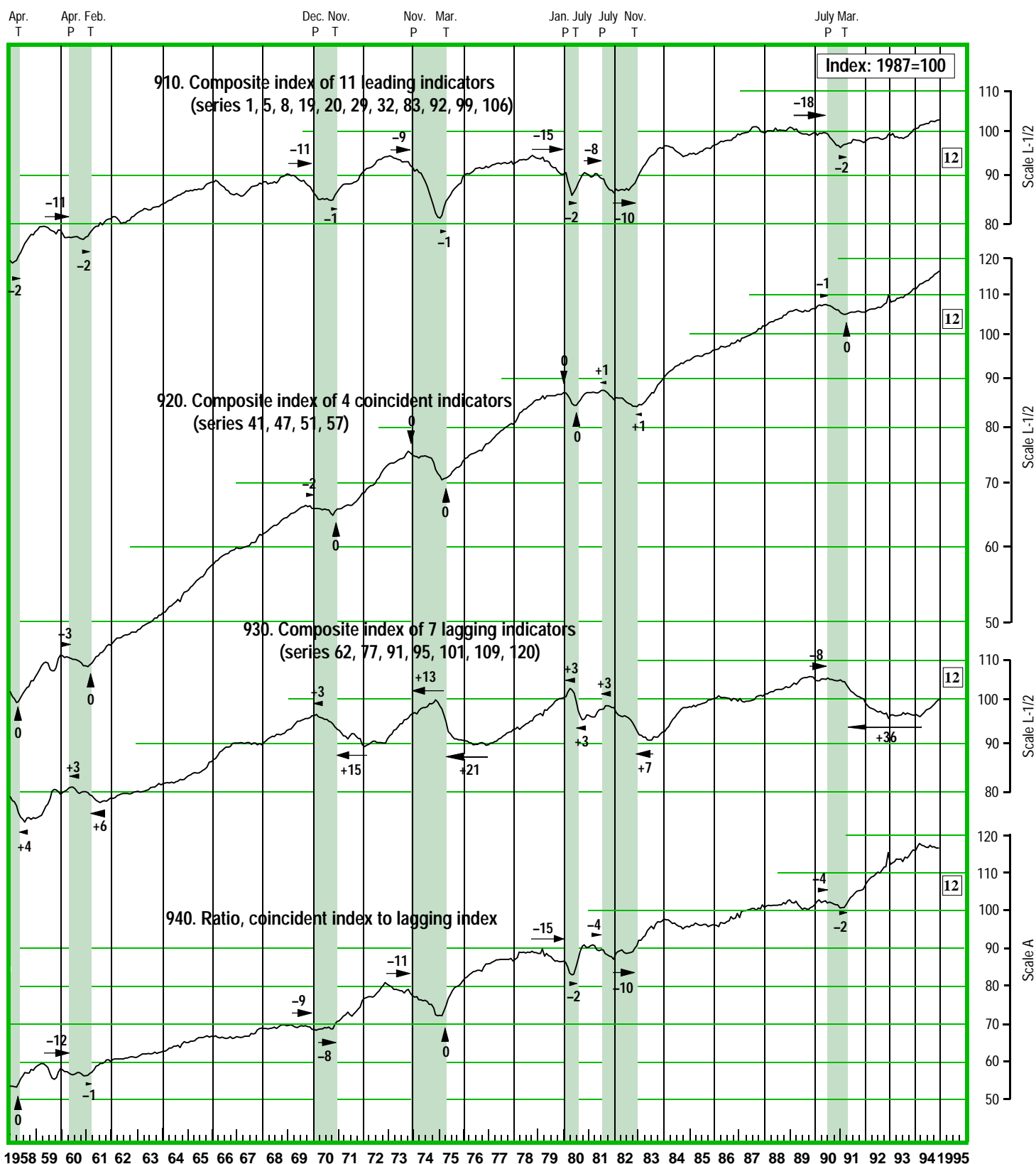
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

Historical Data for Selected Series

Historical data for selected Business Cycle Indicators series are shown on pages C-29 through C-44. See page C-28 for a list of the series for which historical data are included in recent issues of the SURVEY.

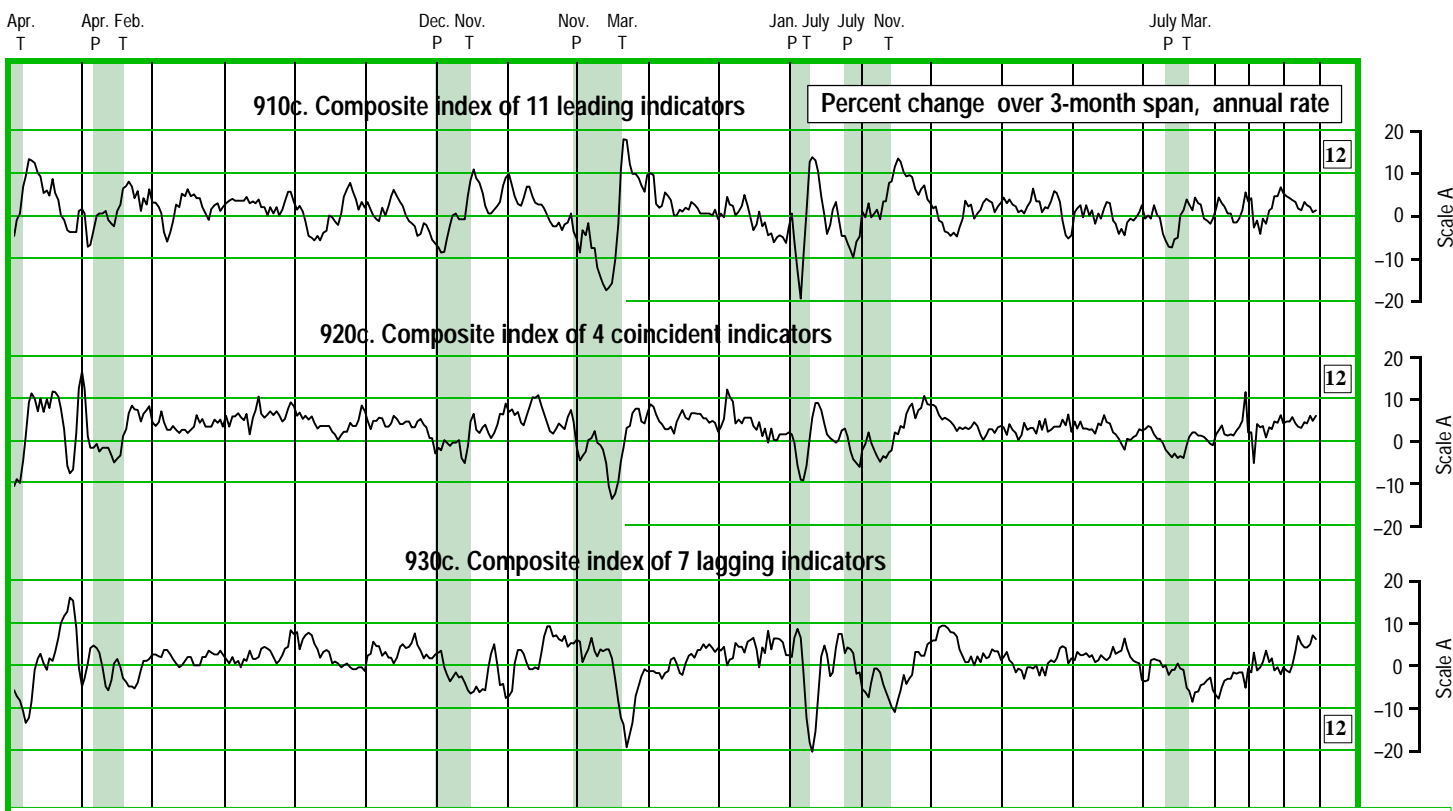
## CYCLICAL INDICATORS

## Composite Indexes

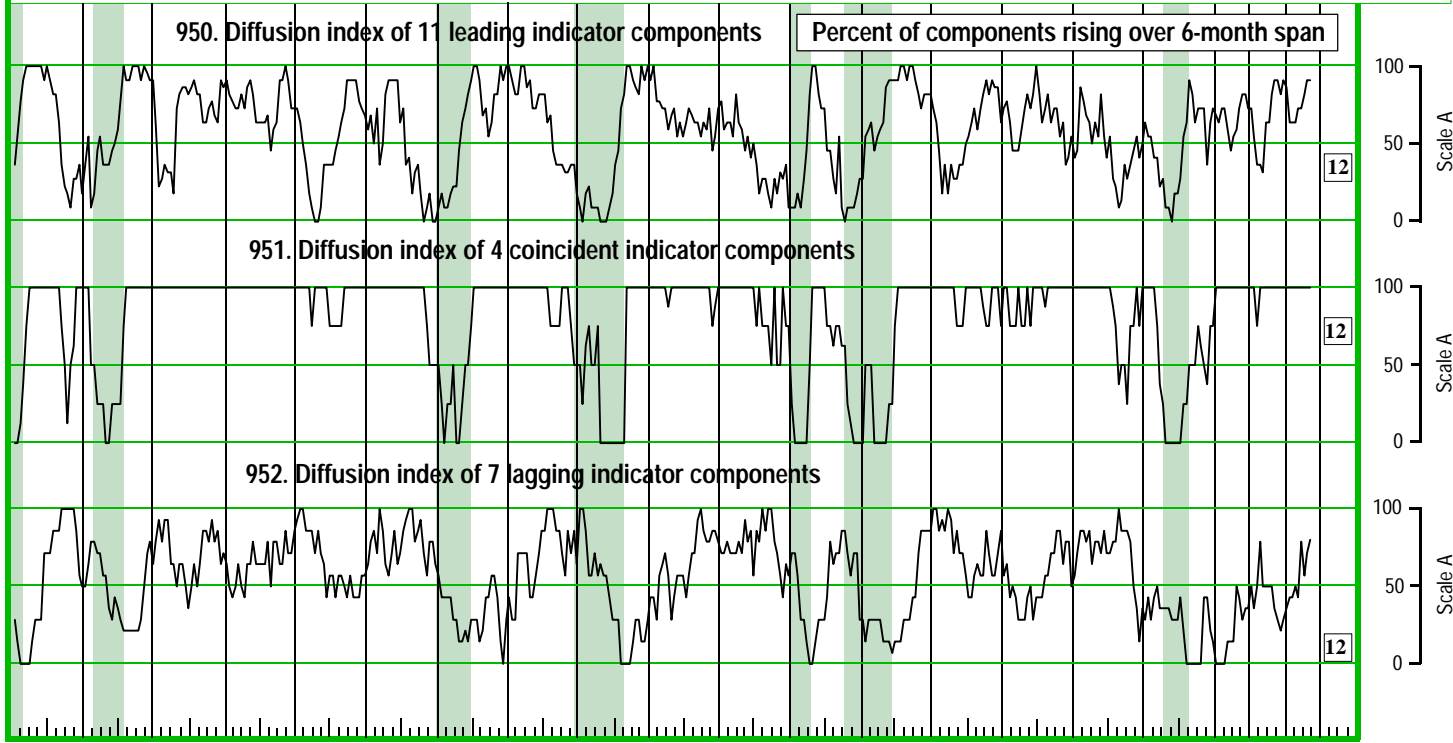


CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

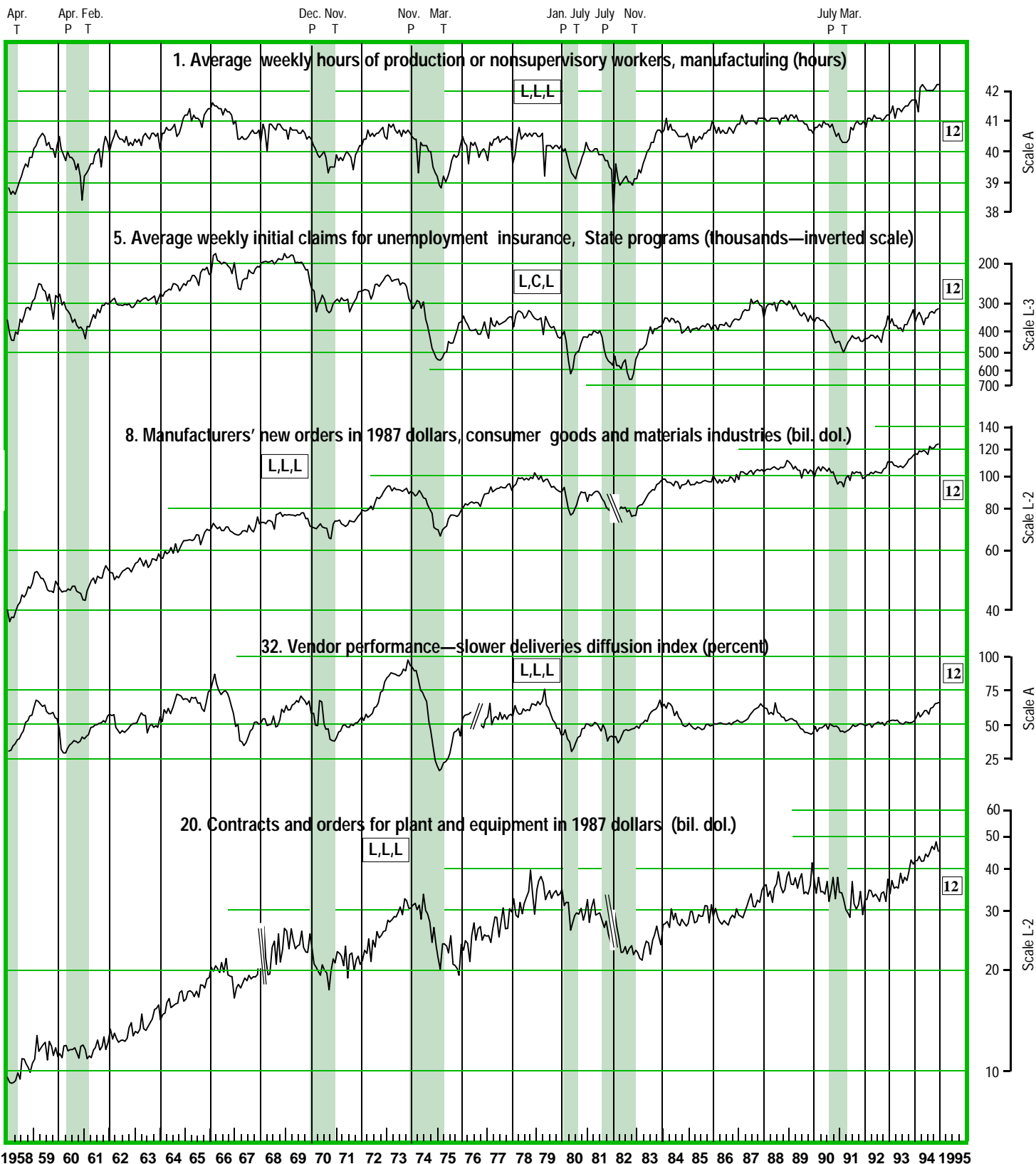


1958 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

NOTE.—Current data for these series are shown on page C-1.

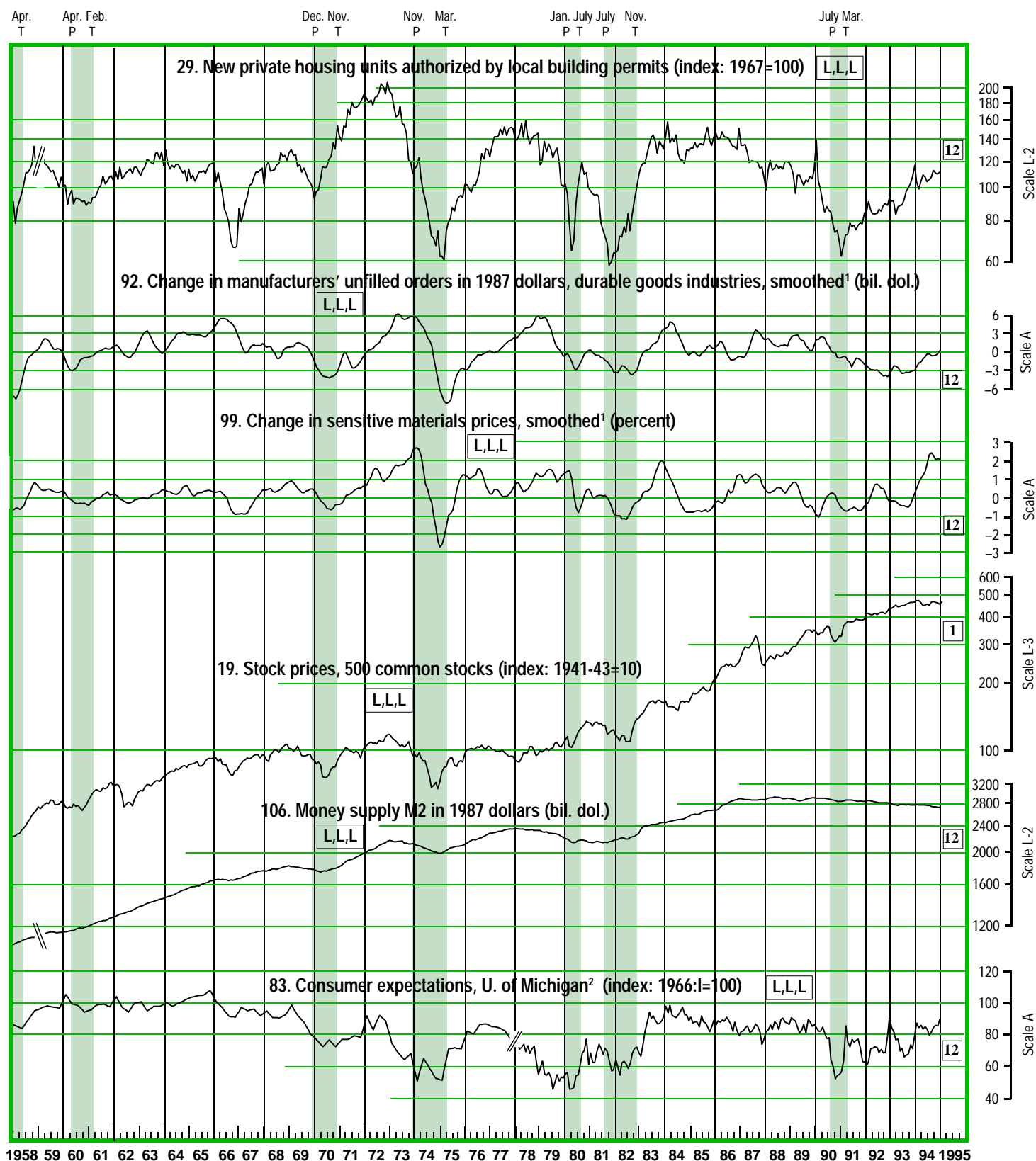
## CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components



## CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components—Continued



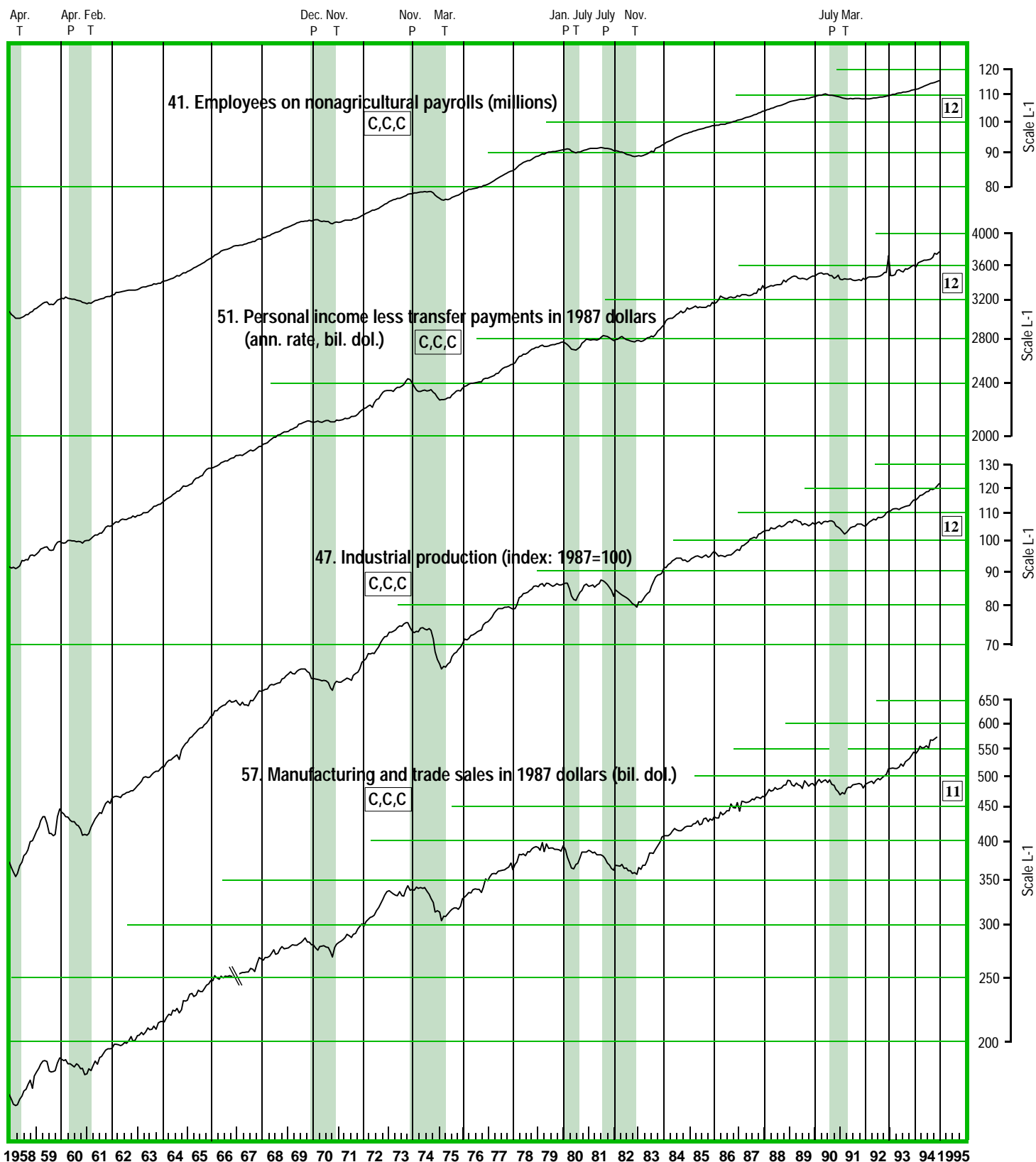
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## CYCLICAL INDICATORS

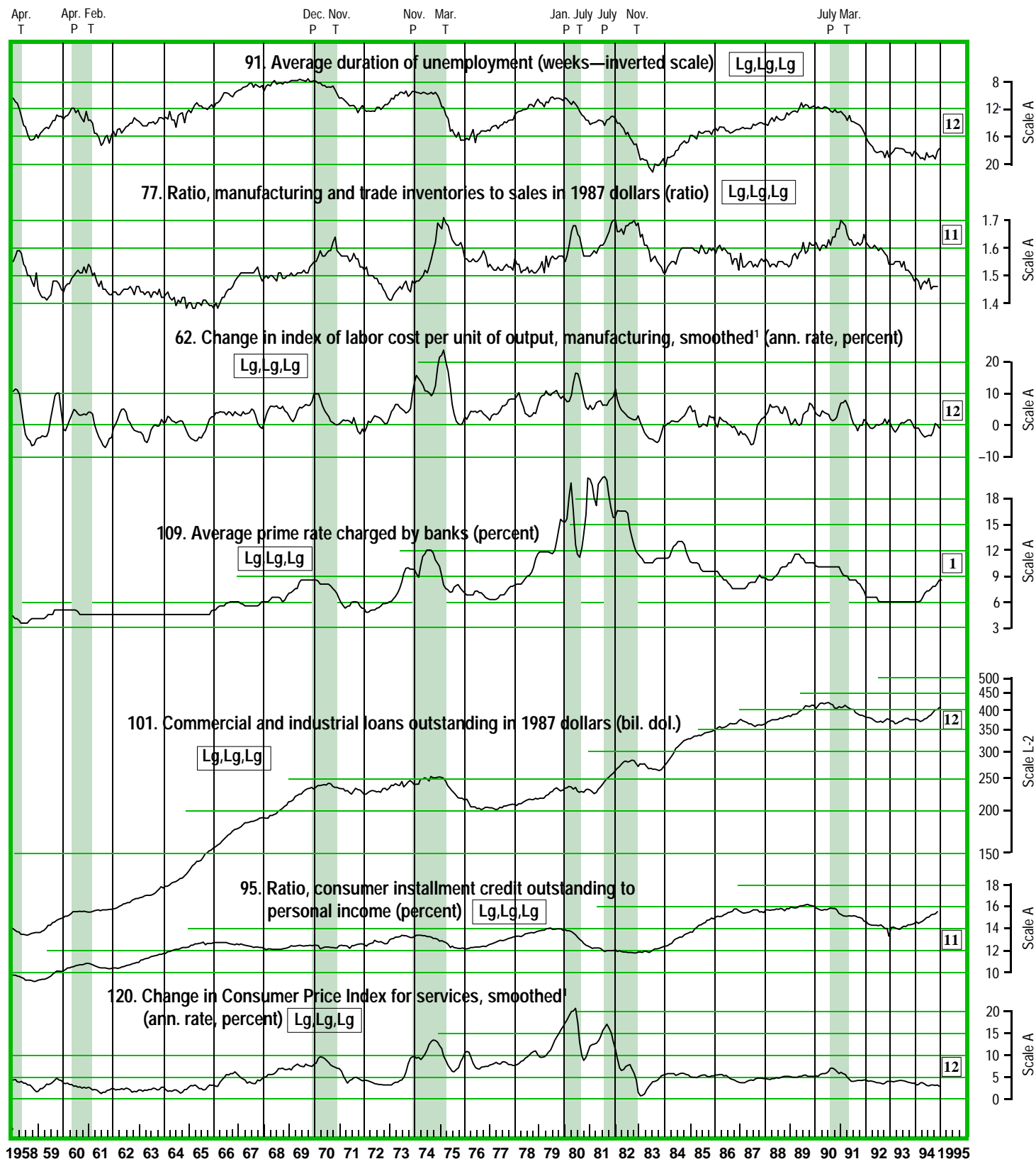
## Composite Indexes: Coincident Index Components



NOTE.—Current data for these series are shown on page C-1.

## CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components

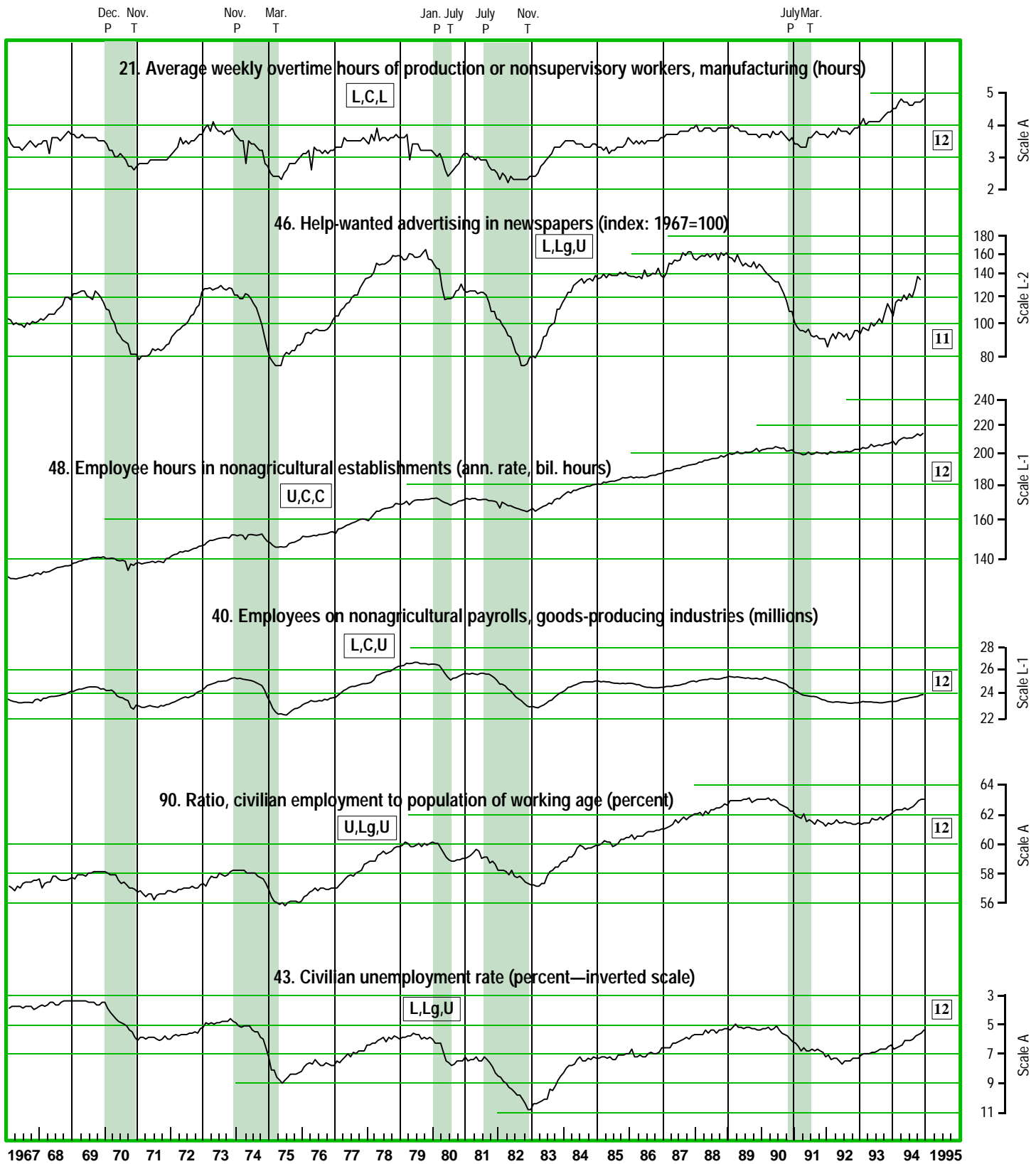


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

NOTE.—Current data for these series are shown on page C-1.

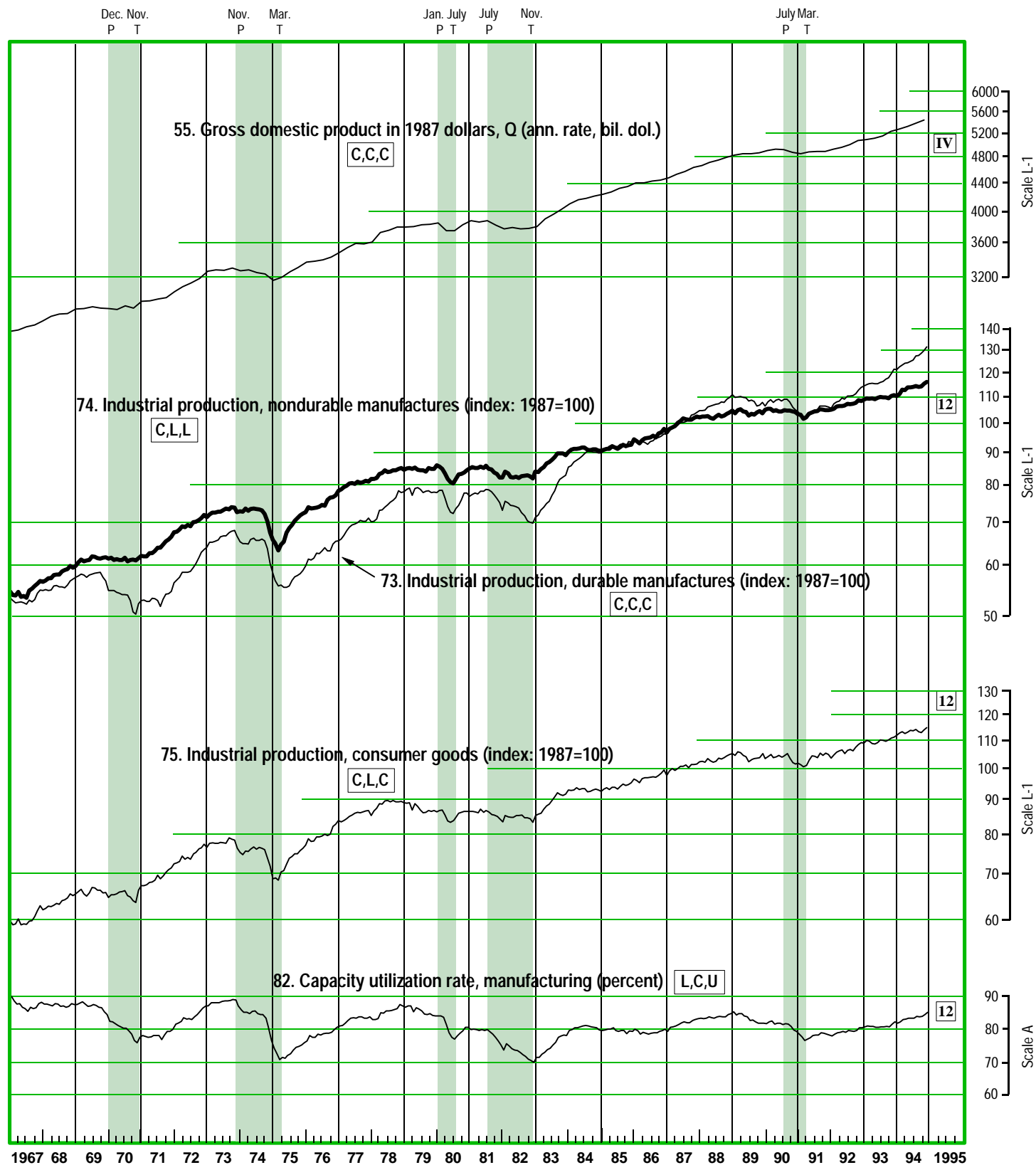
## CYCLICAL INDICATORS

## Employment and Unemployment



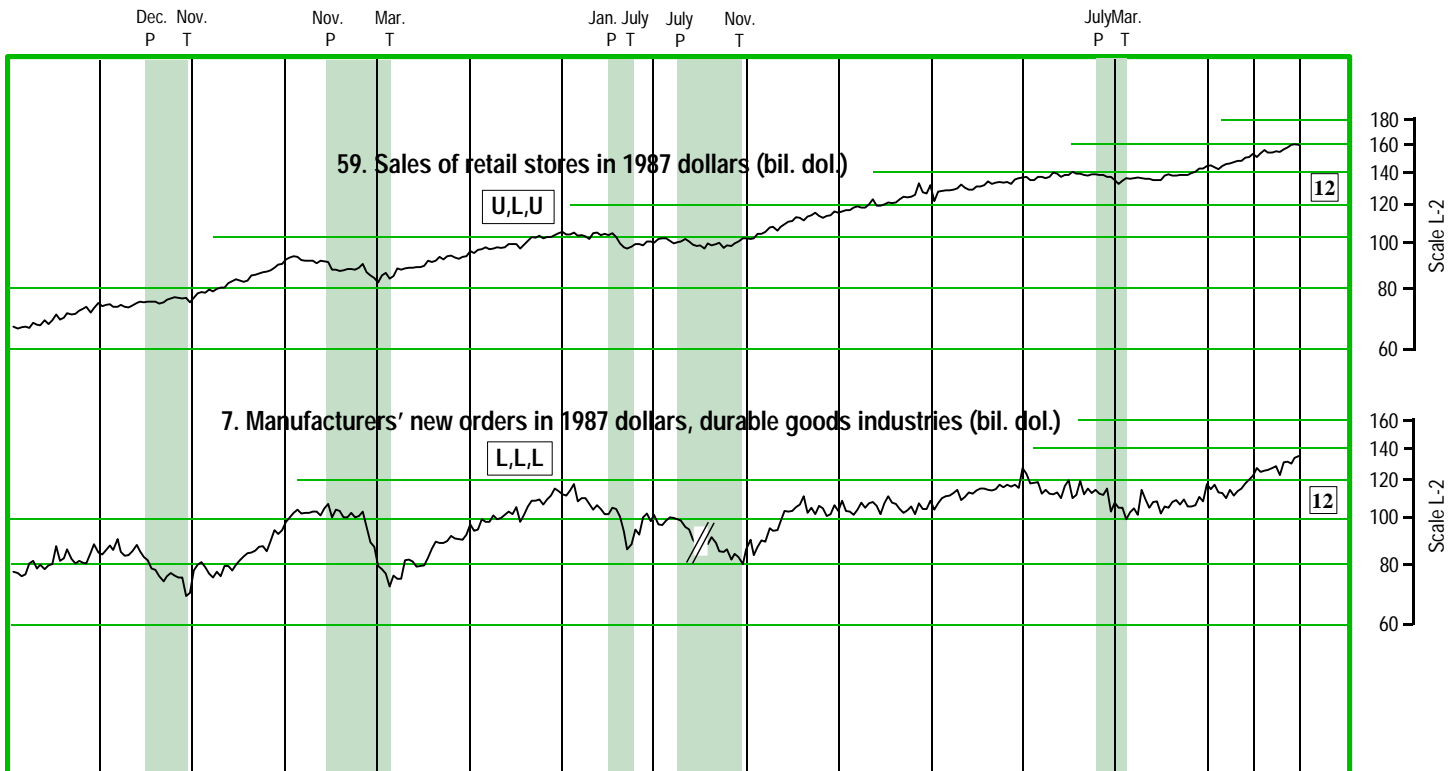
## CYCLICAL INDICATORS

## Output, Production, and Capacity Utilization

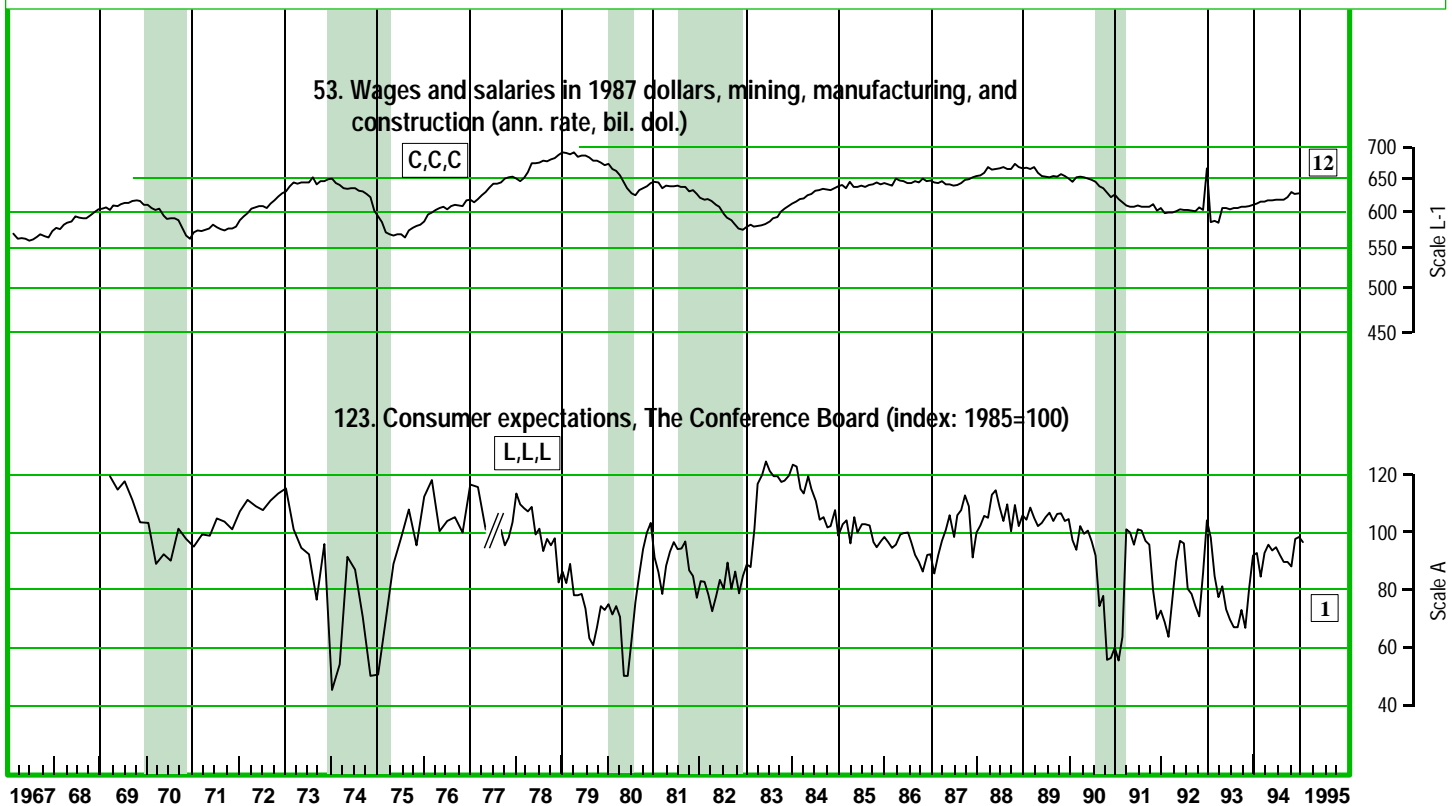


## CYCLICAL INDICATORS

## Sales and Orders

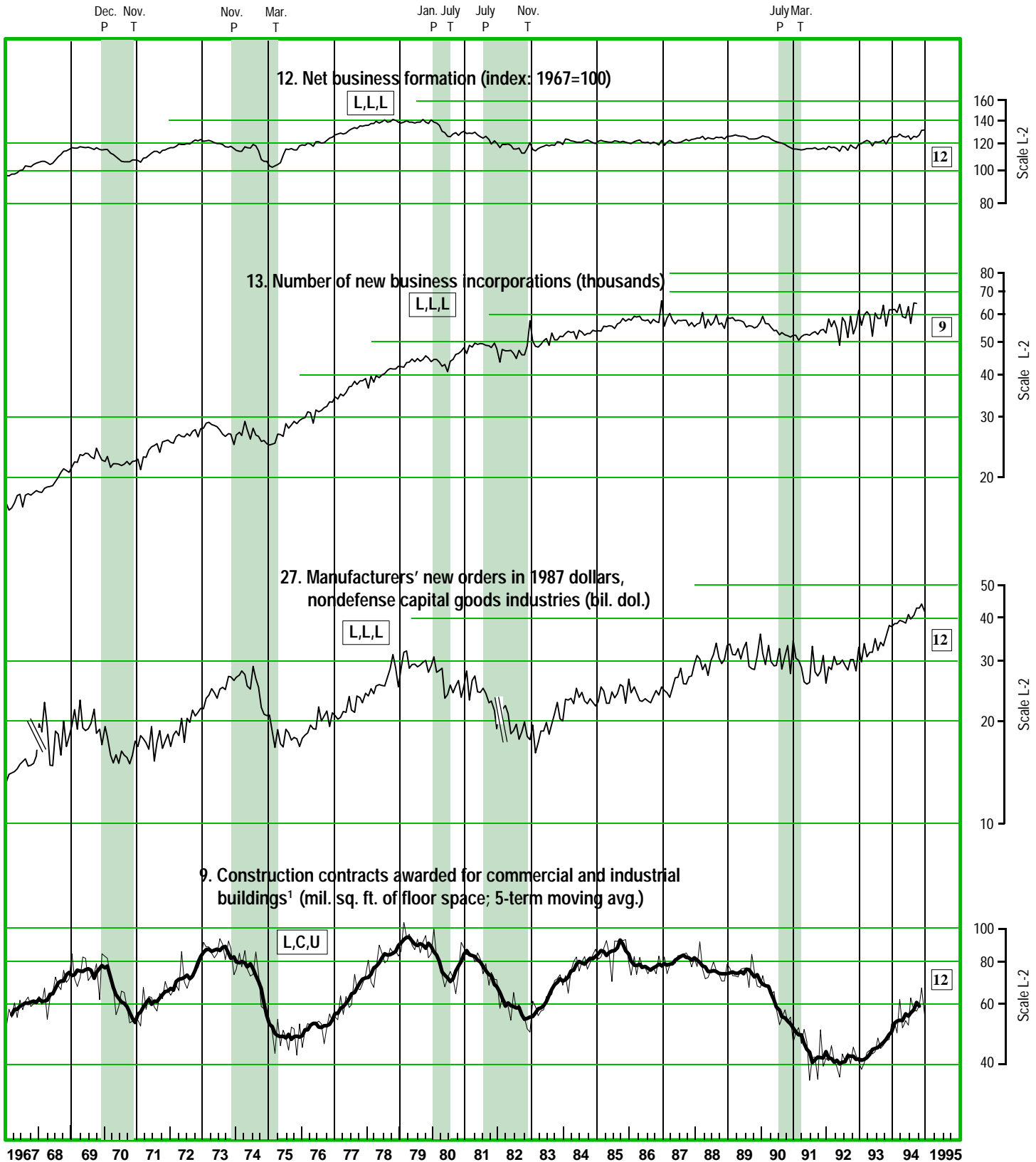


## Wages and Consumer Attitudes



NOTE.—Current data for these series are shown on pages C-2 and C-4.

## CYCLICAL INDICATORS

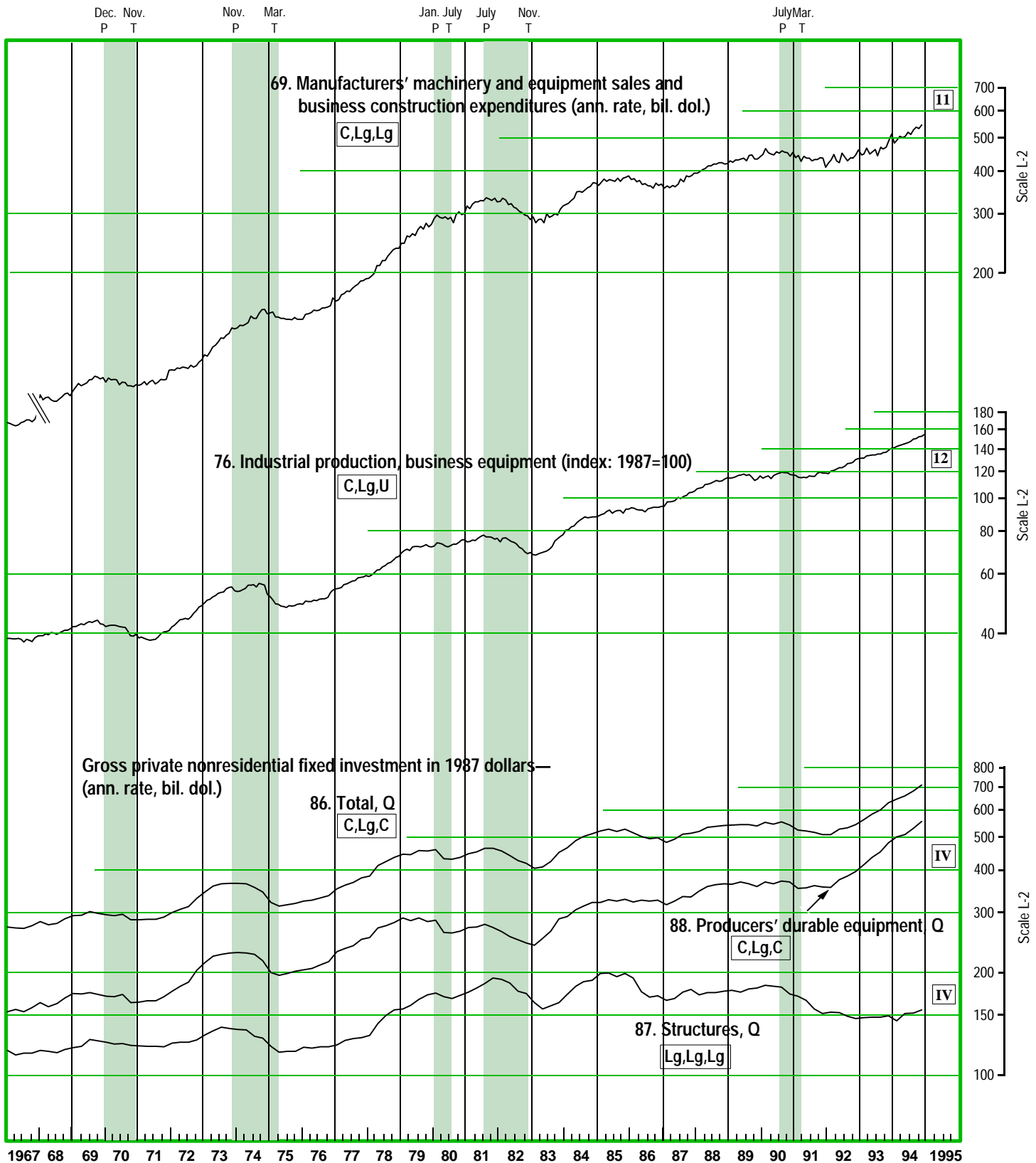


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NOTE.—Current data for these series are shown on page C-2.

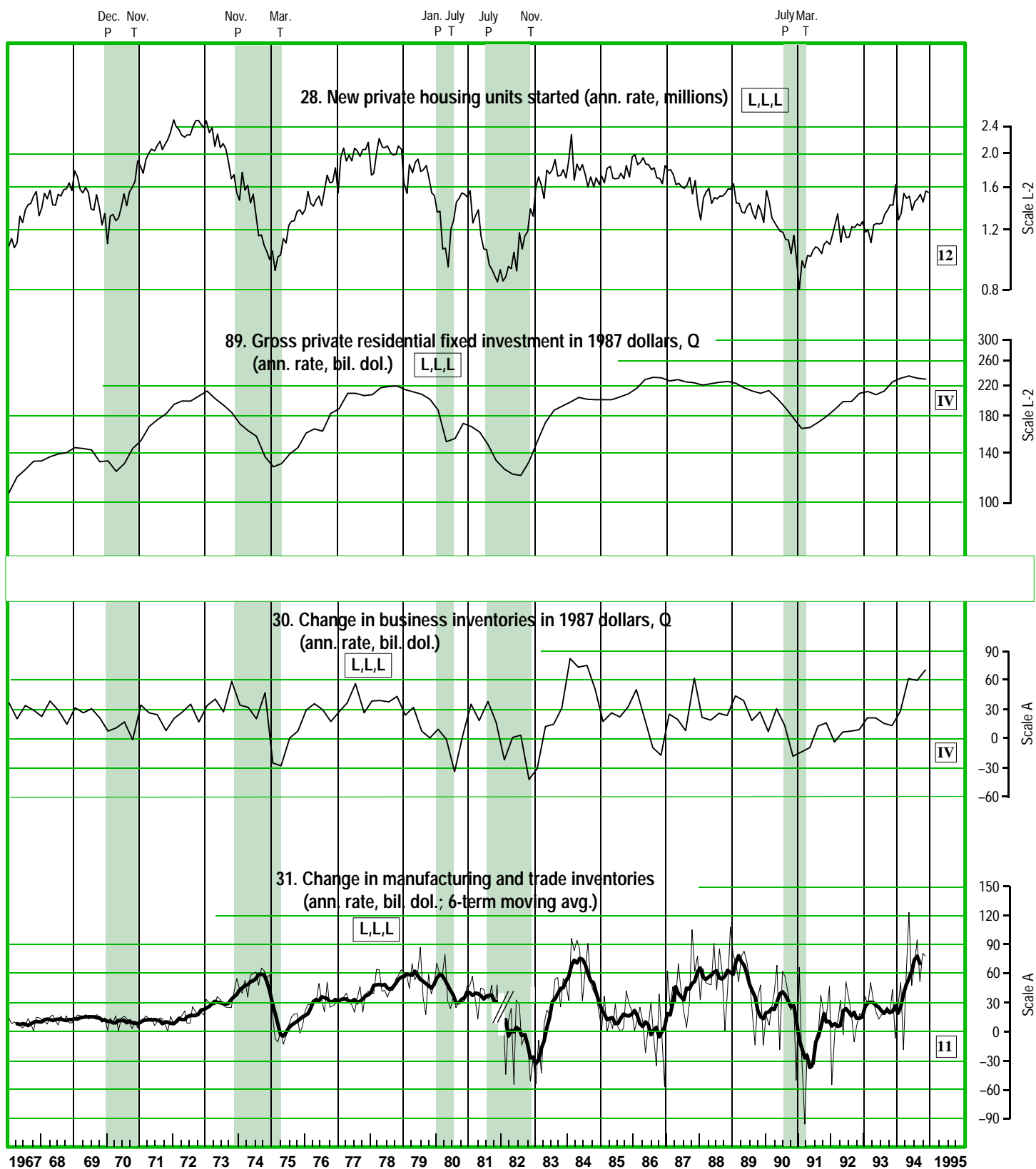
## CYCLICAL INDICATORS

## Fixed Capital Investment—Continued



## CYCLICAL INDICATORS

## Fixed Capital Investment—Continued

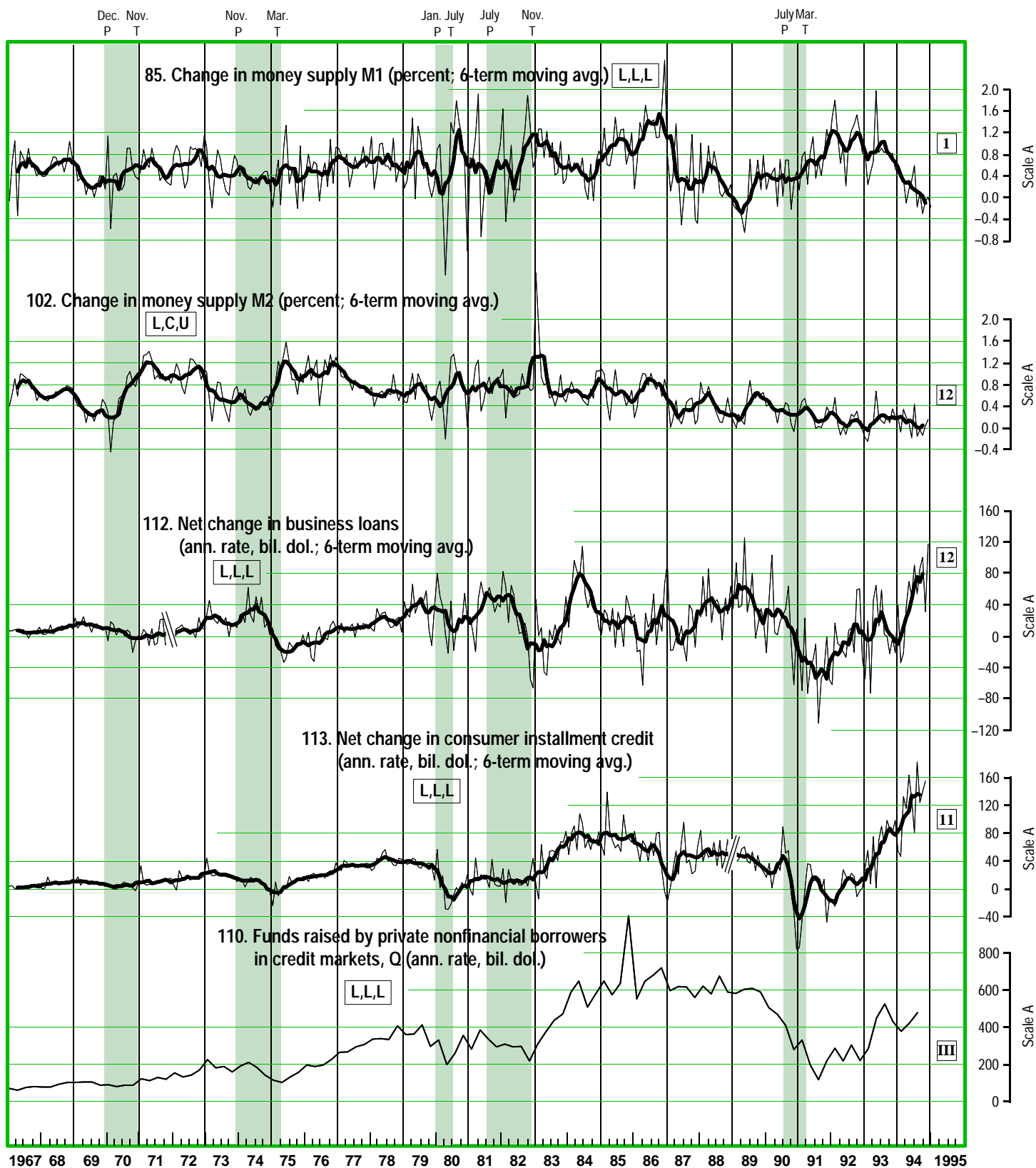




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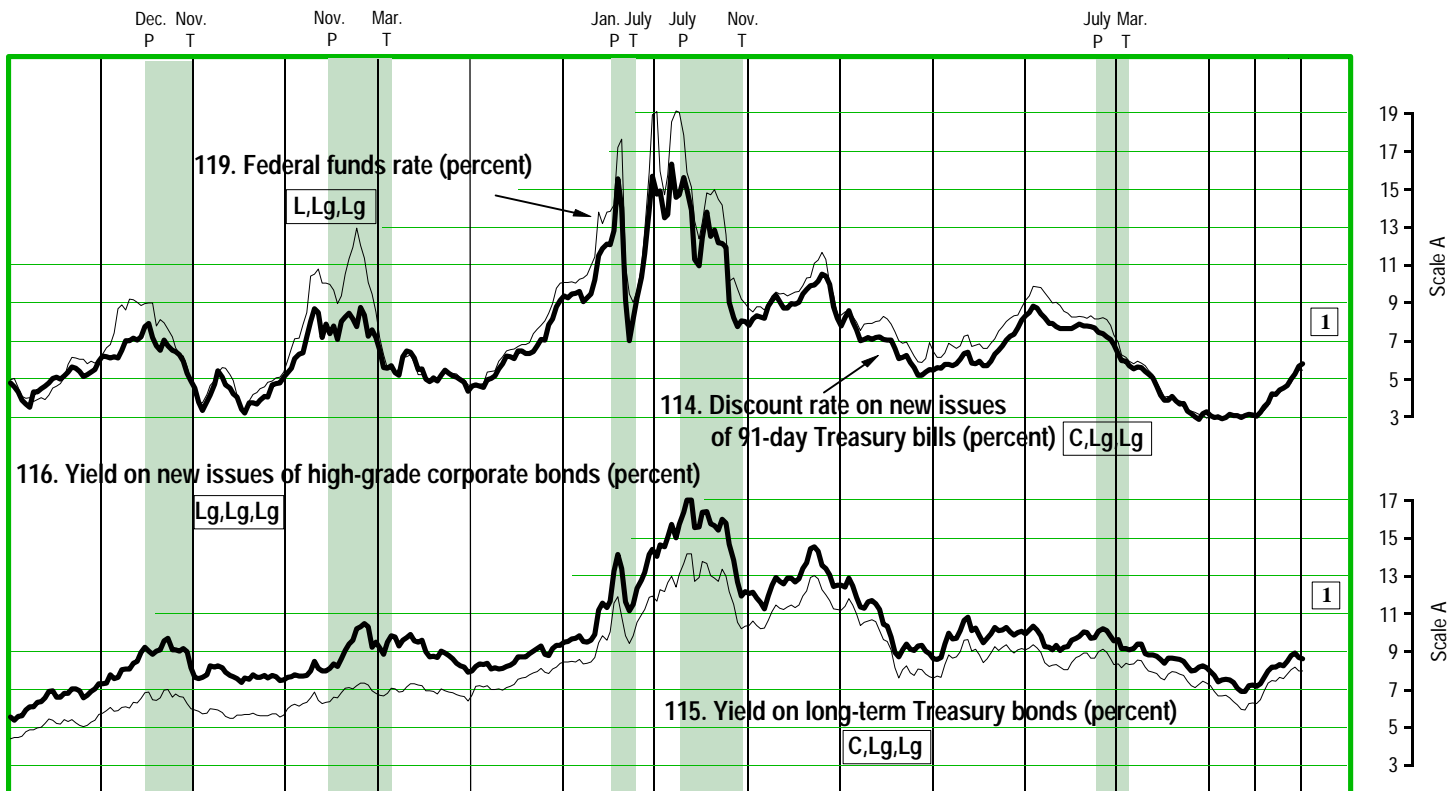
## CYCLICAL INDICATORS

## Money, Credit, and Interest Rates

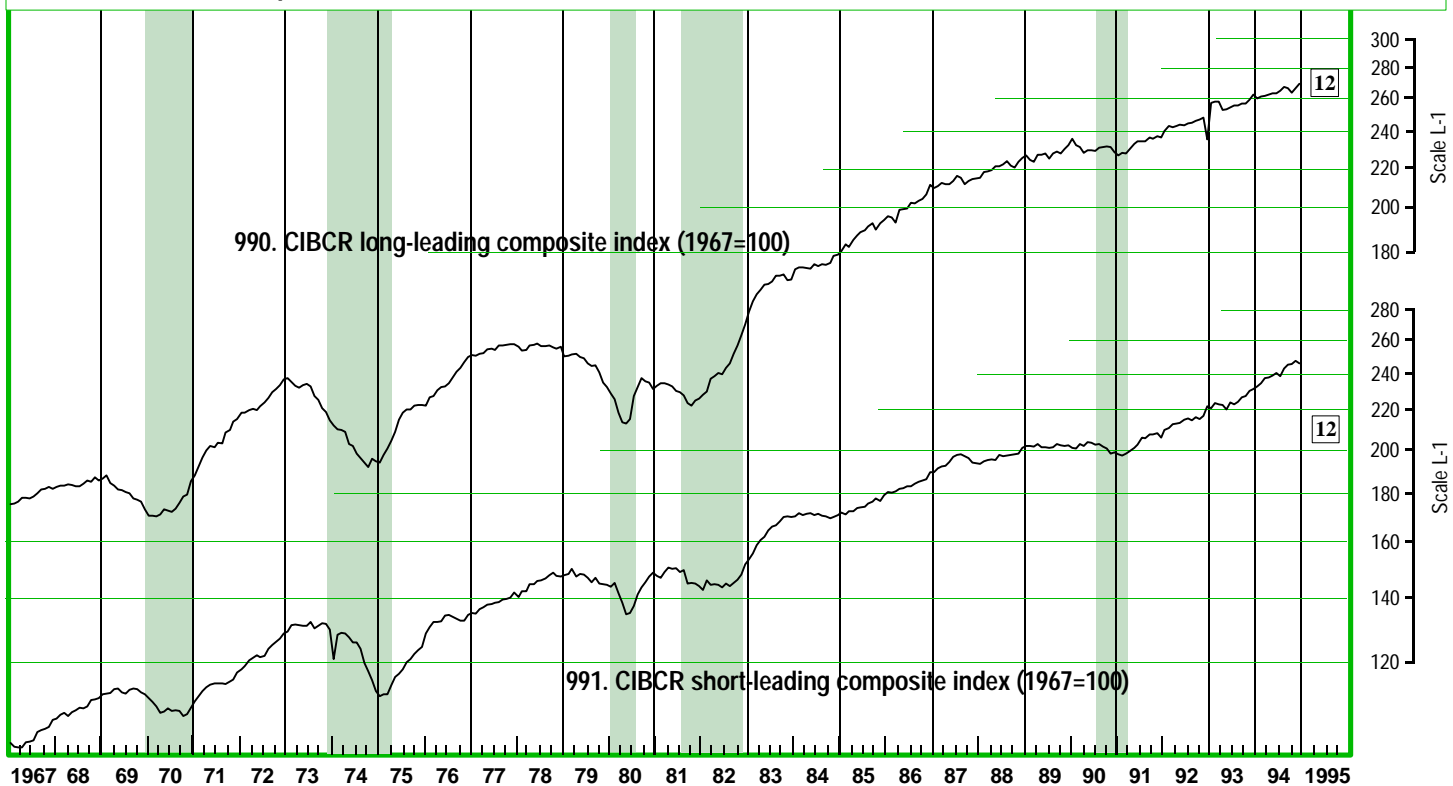


## CYCLICAL INDICATORS

## Money, Credit, and Interest Rates—Continued



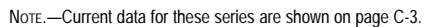
## Alternative Composite Indexes



CIBCR: Center for International Business Cycle Research (Columbia University).

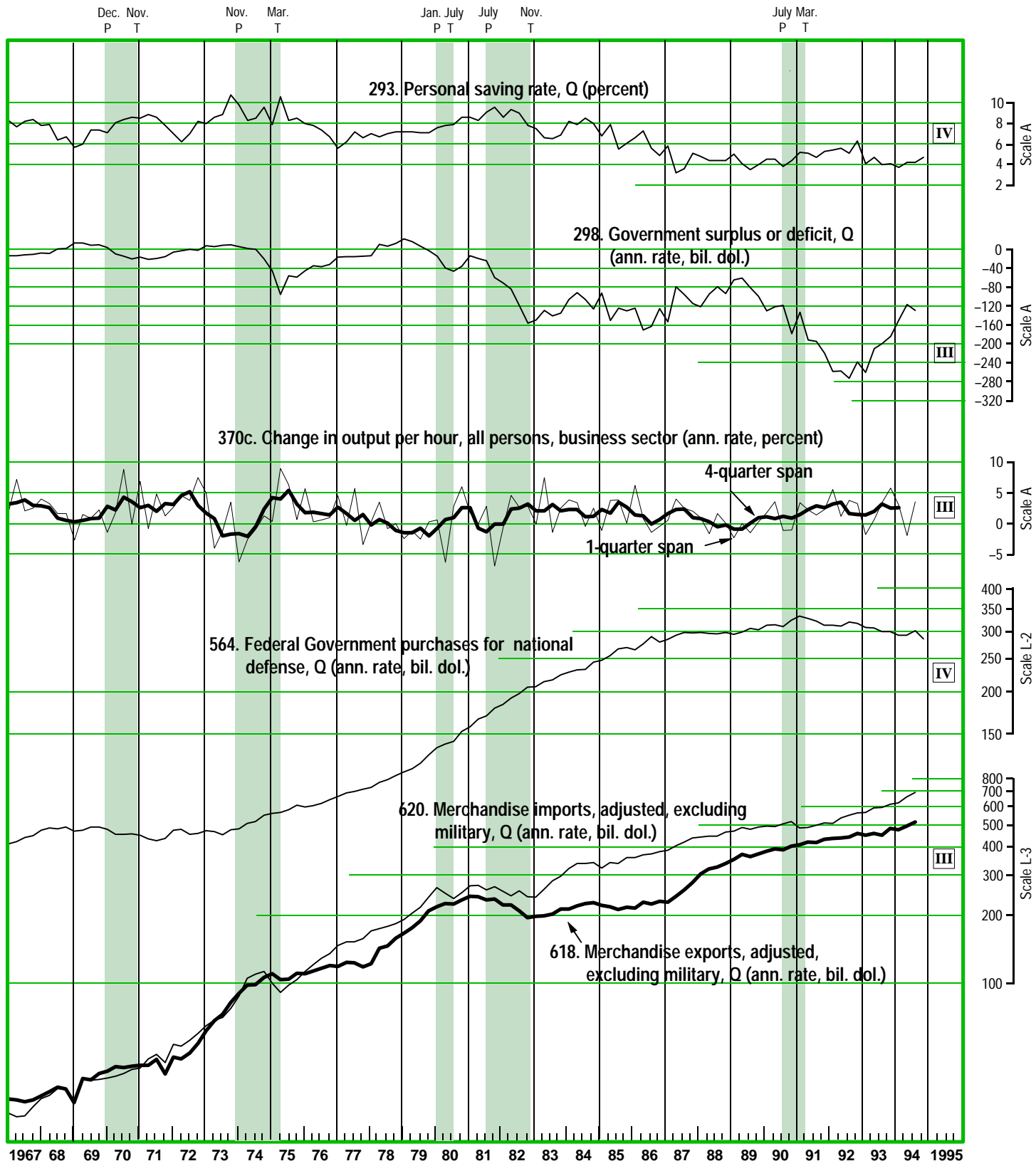
NOTE.—Current data for these series are shown on page C-5.

## Prices



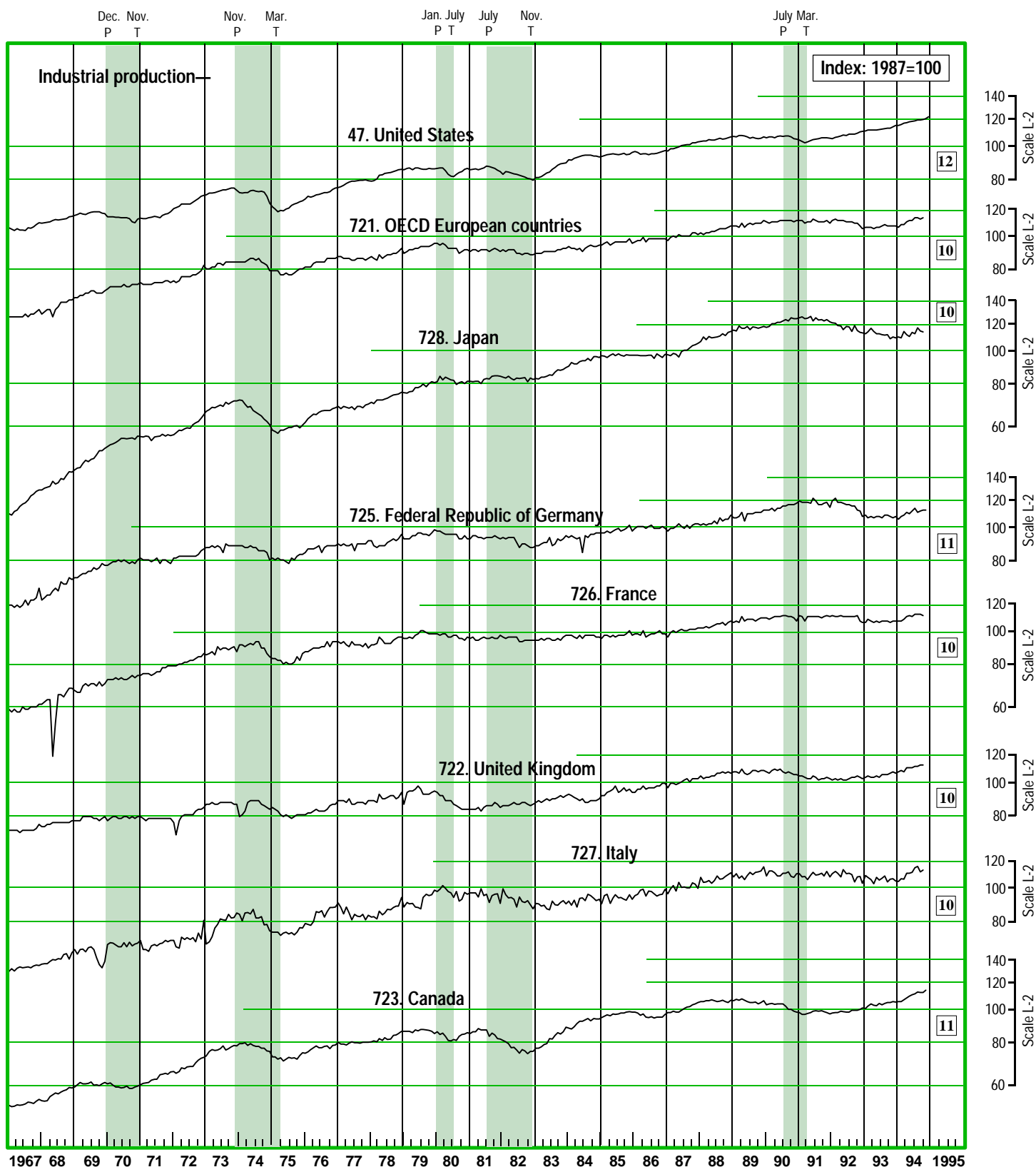
## OTHER IMPORTANT ECONOMIC MEASURES

## Other Measures



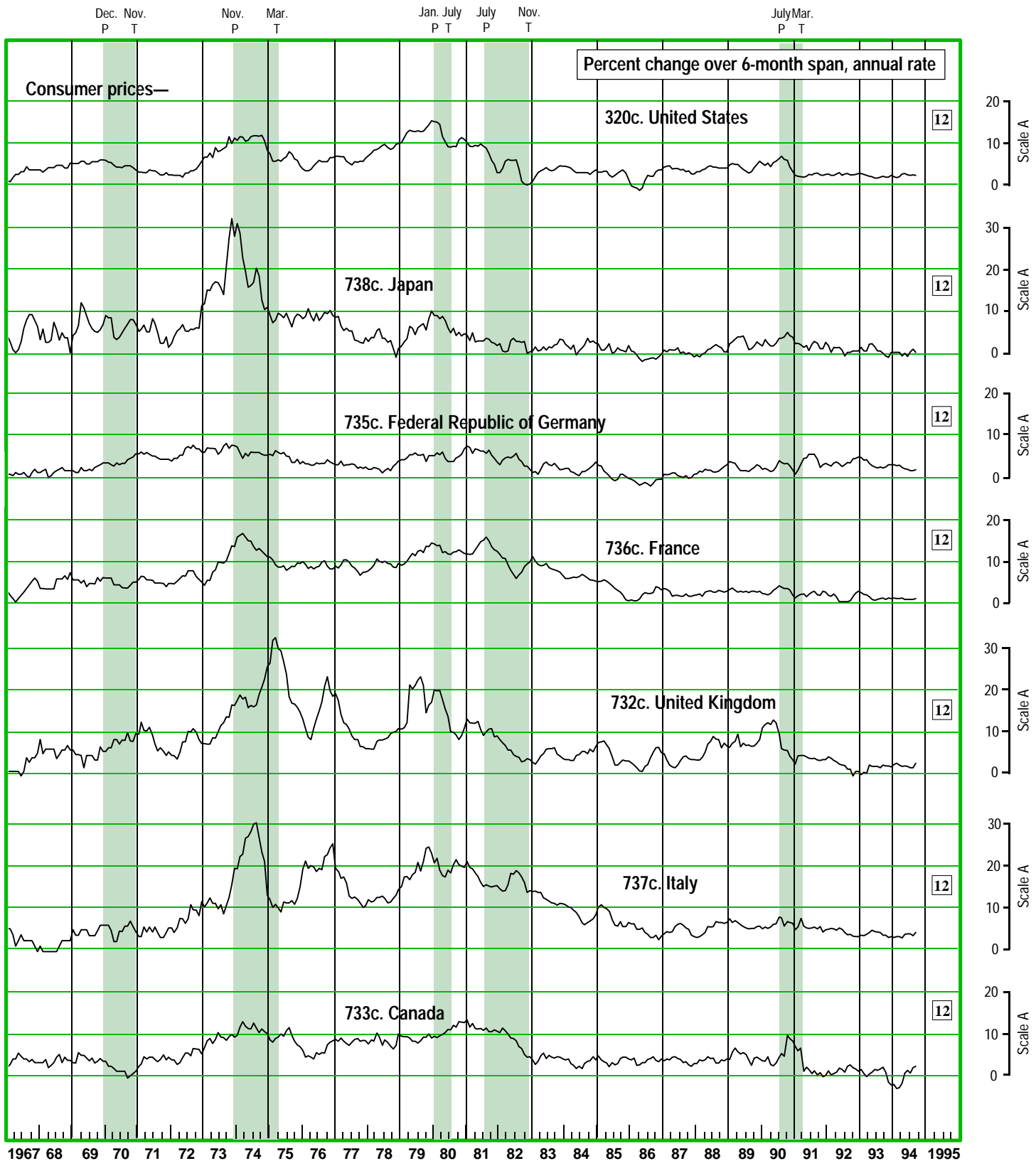
## OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production



## OTHER IMPORTANT ECONOMIC MEASURES

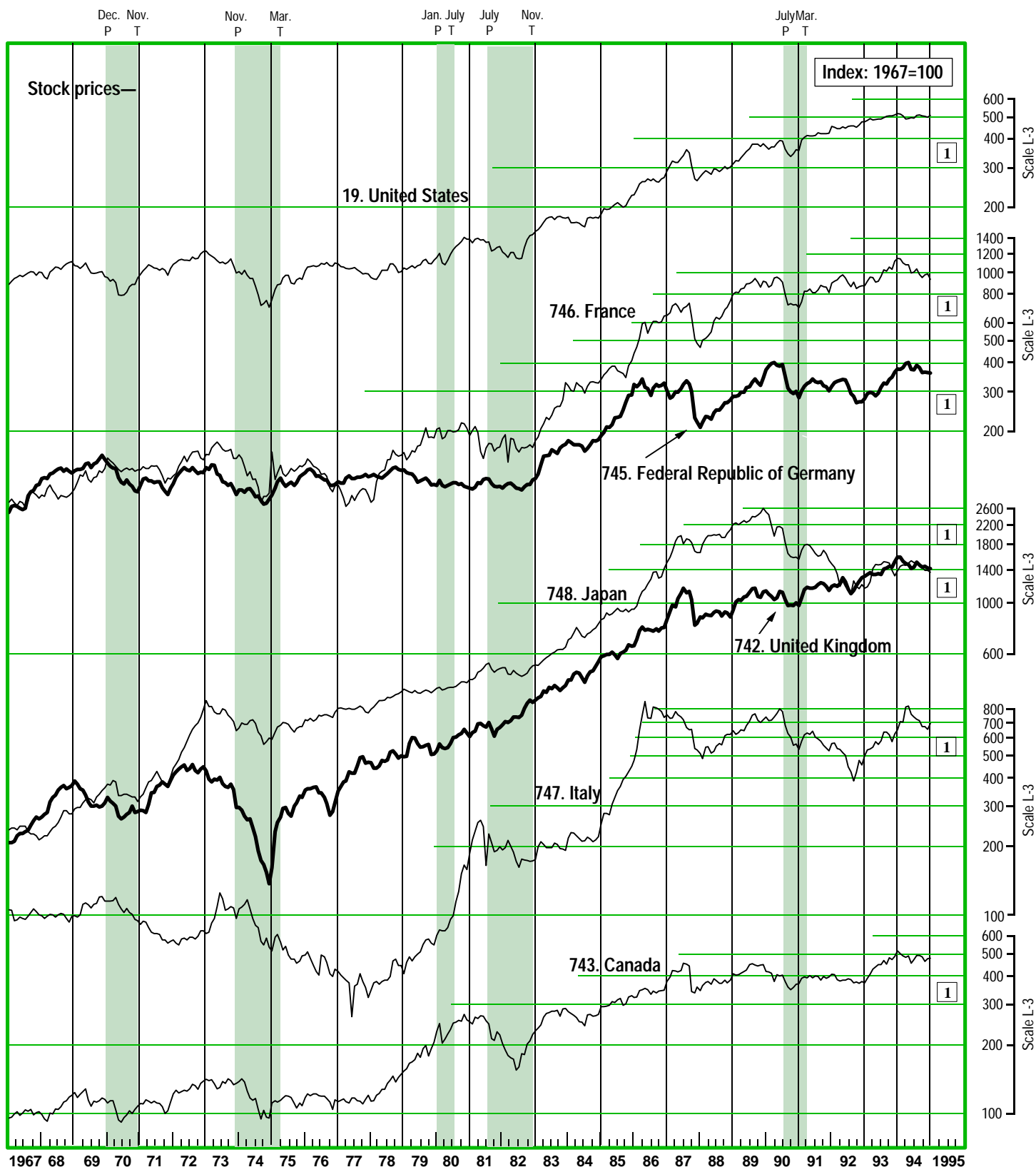
## International Consumer Prices



NOTE.—Current data for these series are shown on page C-5.

## OTHER IMPORTANT ECONOMIC MEASURES

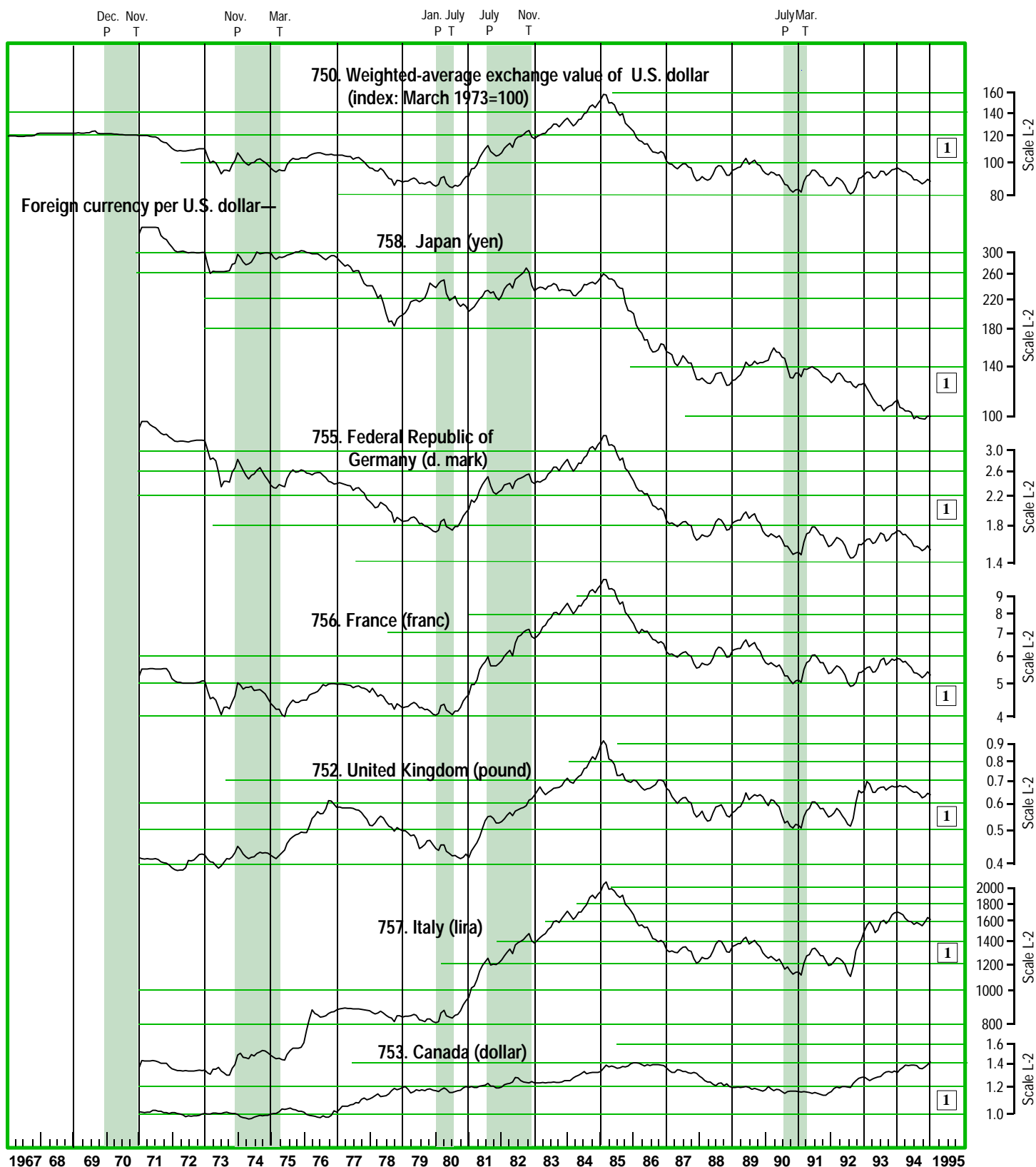
## International Stock Prices





## OTHER IMPORTANT ECONOMIC MEASURES

## International Exchange Rates



## Historical Data for Selected Series

Pages C-29 through C-44 present data for 1948–93 for selected Business Cycle Indicators series. The series for which historical data are shown in this and earlier issues are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:				Interest rates—Continued:			
Free reserves .....	93	1/95	C-34	Federal funds rate .....	119	11/94	C-42
Member bank borrowings from the Federal Reserve .....	94	1/95	C-34	Mortgage yield, secondary market .....	118	11/94	C-41
Business formation:				Municipal bond yield .....	117	11/94	C-41
Current liabilities of business failures .....	14	11/94	C-30	Treasury bill rate .....	114	11/94	C-39
Index of net business formation .....	12	11/94	C-29	Treasury bond yield .....	115	11/94	C-40
New business incorporations .....	13	11/94	C-29	International comparisons:			
Business loans:				Consumer price indexes:			
Commercial and industrial loans, current dollars .....	72	11/94	C-36	Canada (and changes) .....	733	1/95	C-39
Commercial and industrial loans, 1987 dollars .....	101	10/94	C-48	Federal Republic of Germany (and changes) .....	735	1/95	C-40
Net change in business loans .....	112	11/94	C-38	France (and changes) .....	736	1/95	C-41
Capacity utilization rates:				Italy (and changes) .....	737	1/95	C-42
Manufacturing .....	82	12/94	C-33	Japan (and changes) .....	738	1/95	C-43
Total industry .....	124	12/94	C-33	United Kingdom (and changes) .....	732	1/95	C-38
Capital investment:				Exchange rates:			
Contracts and orders for plant and equipment, 1987 dollars ...	20	10/94	C-38	Canada .....	753	12/94	C-42
Machinery and equipment sales and business construction expenditures.	69	1/95	C-33	Federal Republic of Germany .....	755	12/94	C-43
Composite indexes:				France .....	756	12/94	C-43
Coincident indicators (and changes) .....	920	10/94	C-30–31	Italy .....	757	12/94	C-44
Lagging indicators (and changes) .....	930	10/94	C-33–34	Japan .....	758	12/94	C-44
Leading indicators (and changes) .....	910	10/94	C-28–29	United Kingdom .....	752	12/94	C-42
Ratio, coincident index to lagging index .....	940	10/94	C-35	Weighted-average exchange value of U.S. dollar .....	750	12/94	C-41
Consumer attitudes:				Industrial production indexes:			
Index of consumer confidence .....	122	11/94	C-42	Canada .....	723	12/94	C-35
Index of consumer expectations <sup>1</sup> .....	123	11/94	C-43	Federal Republic of Germany .....	725	12/94	C-36
Index of consumer expectations <sup>2</sup> .....	83	10/94	C-43	France .....	726	12/94	C-36
Index of consumer sentiment .....	58	11/94	C-34	Italy .....	727	12/94	C-37
Consumer installment credit:				Japan .....	728	12/94	C-37
Delinquency rate .....	39	11/94	C-31	OECD, European countries .....	721	12/94	C-34
Net change .....	113	11/94	C-39	United Kingdom .....	722	12/94	C-35
Ratio, credit to personal income .....	95	10/94	C-46	Stock price indexes:			
Total outstanding .....	66	11/94	C-35	Canada .....	743	12/94	C-39
Diffusion indexes:				Federal Republic of Germany .....	745	12/94	C-39
Coincident indicator components .....	951	10/94	C-32	France .....	746	12/94	C-40
Lagging indicator components .....	952	10/94	C-34–35	Italy .....	747	12/94	C-40
Leading indicator components .....	950	10/94	C-29–30	Japan .....	748	12/94	C-41
Employment:				United Kingdom .....	742	12/94	C-38
Average weekly hours, manufacturing .....	1	10/94	C-36	United States (1967=100) .....	19	12/94	C-38
Average weekly overtime hours, manufacturing .....	21	1/95	C-29	Inventories:			
Civilian employment .....	442	1/95	C-36	Manufacturing and trade, change .....	31	1/95	C-29
Civilian labor force .....	441	1/95	C-35	Manufacturing and trade, 1987 dollars .....	70	11/94	C-35
Diffusion index of employees on private nonagricultural payrolls.	963	1/95	C-44	Ratio, manufacturing and trade inventories to sales, 1987 dollars.	77	10/94	C-43
Employee hours in nonagricultural establishments .....	48	1/95	C-32	Labor cost per unit of output, manufacturing, index (and changes).	62	12/94	C-29–30
Employees in goods-producing industries .....	40	1/95	C-30	Money supply:			
Employees on nonagricultural payrolls .....	41	10/94	C-39	Change in money supply M1 .....	85	11/94	C-36
Index of help-wanted advertising .....	46	11/94	C-32	Change in money supply M2 .....	102	11/94	C-37
Participation rate, both sexes 16–19 years of age .....	453	1/95	C-37	Money supply M1, 1987 dollars .....	105	11/94	C-38
Participation rate, females 20 years and over .....	452	1/95	C-37	Money supply M2, 1987 dollars .....	106	10/94	C-48
Participation rate, males 20 years and over .....	451	1/95	C-36	New orders, consumer goods and materials, 1987 dollars .....	8	10/94	C-37
Persons engaged in nonagricultural activities .....	42	1/95	C-31	Prices:			
Ratio, civilian employment to population .....	90	1/95	C-33	Consumer Price Index, all items (and changes) .....	320	11/94	C-43–44
Housing:				Consumer Price Index for services (and changes) .....	120	10/94	C-49–50
Index of new private housing units authorized by local building permits.	29	10/94	C-38	Index of producer prices for sensitive crude and intermediate materials.	98	11/94	C-37
New private housing units started .....	28	11/94	C-31	Index of sensitive materials prices (and changes) .....	99	10/94	C-46–47
Income:				Index of spot market prices, raw industrial materials .....	23	11/94	C-30
Personal income less transfer payments, 1987 dollars .....	51	10/94	C-40	Sales:			
Personal income, 1987 dollars .....	52	11/94	C-33	Manufacturing and trade, 1987 dollars .....	57	10/94	C-41
Ratio, personal income to money supply .....	108	1/95	C-35	Retail stores, 1987 dollars .....	59	11/94	C-34
Wages and salaries in mining, manufacturing, and construction, 1987 dollars.	53	11/94	C-33	Stock price index, 500 common stocks .....	19	10/94	C-37
Industrial production indexes:				Unemployment:			
Business equipment .....	76	12/94	C-32	Average duration in weeks .....	91	10/94	C-44
Consumer goods .....	75	12/94	C-32	Average weekly initial claims for unemployment insurance .....	5	10/94	C-36
Defense and space equipment .....	557	12/94	C-34	Civilian unemployment rate .....	43	11/94	C-32
Durable manufactures .....	73	12/94	C-31	Number of persons unemployed .....	37	1/95	C-30
Nondurable manufactures .....	74	12/94	C-31	Ratio, help-wanted advertising to number unemployed .....	60	1/95	C-32
Total .....	47	12/94	C-29	Unemployment rate, 15 weeks and over .....	44	1/95	C-31
Interest rates:				Unfilled orders, durable goods, 1987 dollars (and changes) .....	92	10/94	C-44–45
Average prime rate charged by banks .....	109	10/94	C-49	Vendor performance, slower deliveries diffusion index .....	32	10/94	C-39
Corporate bond yield .....	116	11/94	C-40				

1. Source: The Conference Board.

2. Source: University of Michigan, Survey Research Center.

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956	3.1	2.9	2.7	2.8	2.7	2.6	2.6	2.5	2.7	2.8	2.7	2.9	2.8
1957	2.8	2.6	2.6	2.5	2.3	2.4	2.4	2.2	2.1	2.1	2.1	1.9	2.3
1958	1.8	1.8	1.7	1.7	1.8	1.9	1.9	2.1	2.2	2.2	2.4	2.5	2.0
1959	2.5	2.6	2.8	2.8	2.9	2.9	2.8	2.8	2.7	2.7	2.4	2.6	2.7
1960	3.0	2.8	2.7	2.4	2.5	2.4	2.4	2.3	2.3	2.4	2.1	2.0	2.5
1961	2.1	2.1	2.1	2.2	2.3	2.3	2.4	2.5	2.5	2.6	2.7	2.8	2.4
1962	2.8	2.7	2.8	2.9	2.9	2.9	2.8	2.6	2.8	2.7	2.7	2.8	2.8
1963	2.7	2.8	2.8	2.6	2.8	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.8
1964	2.9	2.9	2.9	3.1	3.1	3.1	3.1	3.3	3.2	3.1	3.1	3.4	3.1
1965	3.5	3.6	3.7	3.4	3.6	3.6	3.6	3.5	3.5	3.7	3.8	3.8	3.6
1966	3.9	4.1	4.1	4.1	4.0	3.9	4.0	3.9	3.9	3.9	3.8	3.6	3.9
1967	3.6	3.4	3.3	3.3	3.3	3.2	3.3	3.4	3.5	3.4	3.3	3.4	3.4
1968	3.4	3.5	3.5	3.1	3.6	3.6	3.6	3.5	3.6	3.7	3.8	3.7	3.6
1969	3.7	3.6	3.6	3.7	3.6	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.6
1970	3.4	3.2	3.2	3.0	3.0	3.1	3.0	2.9	2.7	2.7	2.6	2.7	3.0
1971	2.8	2.8	2.8	2.8	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.0	2.9
1972	3.1	3.2	3.3	3.6	3.4	3.5	3.4	3.5	3.5	3.6	3.7	3.7	3.5
1973	3.9	4.0	3.8	4.1	3.9	3.8	3.8	3.7	3.8	3.8	3.9	3.7	3.8
1974	3.6	3.5	3.5	2.8	3.5	3.4	3.4	3.3	3.2	3.2	2.8	2.7	3.3
1975	2.5	2.4	2.4	2.4	2.3	2.5	2.6	2.8	2.8	2.8	2.9	3.0	2.6
1976	3.1	3.1	3.2	2.6	3.3	3.2	3.2	3.1	3.2	3.1	3.2	3.2	3.1
1977	3.3	3.3	3.3	3.6	3.5	3.5	3.5	3.5	3.5	3.5	3.6	3.5	3.5
1978	3.4	3.7	3.5	3.9	3.5	3.6	3.5	3.5	3.6	3.6	3.7	3.6	3.6
1979	3.6	3.6	3.7	2.9	3.4	3.4	3.4	3.2	3.2	3.2	3.2	3.2	3.3
1980	3.1	3.0	3.1	2.9	2.6	2.4	2.5	2.6	2.7	2.8	3.0	3.1	2.8
1981	3.1	3.0	3.0	2.9	3.0	2.9	2.9	2.9	2.7	2.6	2.6	2.5	2.8
1982	2.3	2.5	2.4	2.2	2.4	2.3	2.3	2.3	2.3	2.3	2.3	2.4	2.3
1983	2.4	2.4	2.5	2.7	2.8	2.9	3.0	3.1	3.3	3.3	3.3	3.4	3.0
1984	3.5	3.5	3.5	3.5	3.4	3.4	3.4	3.3	3.3	3.3	3.4	3.4	3.4
1985	3.3	3.3	3.2	3.3	3.1	3.2	3.2	3.3	3.3	3.3	3.4	3.6	3.3
1986	3.5	3.4	3.5	3.4	3.5	3.4	3.5	3.5	3.5	3.5	3.5	3.6	3.4
1987	3.6	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.9	3.9	3.7
1988	4.0	3.8	3.8	3.9	3.9	3.9	3.8	3.8	3.9	3.9	3.9	3.9	3.9
1989	3.9	4.0	3.9	3.9	3.8	3.8	3.8	3.7	3.7	3.7	3.7	3.6	3.8
1990	3.7	3.7	3.7	3.6	3.8	3.7	3.7	3.8	3.7	3.6	3.5	3.6	3.6
1991	3.4	3.4	3.3	3.3	3.3	3.6	3.6	3.7	3.8	3.7	3.7	3.7	3.6
1992	3.6	3.7	3.8	3.7	3.9	3.8	3.8	3.8	3.7	3.8	3.9	3.9	3.8
1993	4.0	4.2	4.0	4.1	4.1	4.1	4.1	4.1	4.2	4.3	4.4	4.4	4.1
31. Change in manufacturing and trade inventories (AR, bil. \$)													
1948		8.6	7.1	4.5	2.0	9.0	11.4	5.1	5.2	5.0		-0.9	
1949	9.6	.3	-3.1	-7.8	-6.5	-5.5	-4.4	-2.9	1.0	-4.0	-5.5	-7.2	-3.0
1950	1.9	-3	5.3	3.6	8.3	7.3	-3.2	21.9	17.8	20.0	24.0	17.4	10.3
1951	29.2	17.8	18.4	16.6	14.5	9.4	5.4	5.2	.1	2.8	2.5	3.2	10.4
1952	5.7	-1.1	-2	-2.2	-4.5	2.2	-3.0	-1.0	10.8	9.3	5.8	3.7	2.1
1953	19.6	2.2	5.4	8.7	3.9	5.7	9.5	2.8	2.6	-5.0	-7.1	-3.4	3.7
1954	-4.7	-3.5	-3.8	-4.6	-3.8	-4.6	-4.2	-5.4	-9	-3.8	4.2	-3	-3.0
1955	4.5	3.2	7.6	.8	6.0	8.0	6.6	8.9	5.0	11.3	7.0	7.3	6.4
1956	9.1	12.7	5.1	13.1	8.0	6.4	5.7	5.4	8.0	5.0	10.7	4.4	7.8
1957	6.6	2.4	1.9	3.7	-1	.9	3.0	7.0	5.6	-8.6	-2.1	.8	1.8
1958	-16.5	2.9	-5.7	-9.5	-6.8	-1.7	-2.4	-1.8	4.3	3.8	3.5	6.5	-2.0
1959	.5	3.7	5.3	14.2	6.1	10.8	8.4	1.9	-4.8	3.5	-1.1	11.9	5.0
1960	9.5	12.5	9.2	.2	6.8	2.5	4.5	-2.1	1.9	-1.0	.6	-13.6	2.6
1961	-3.5	-2.6	-6.4	.1	.9	-1.1	2.4	5.4	4.9	1.9	7.3	1.2	.9
1962	7.0	7.0	7.8	1.8	9.0	5.9	4.6	5.8	8.7	6.2	.5	1.3	5.5
1963	2.2	3.7	2.7	1.2	5.4	5.6	5.3	5.8	6.7	9.1	4.9	.5	4.4
1964	6.5	4.5	5.1	6.9	4.7	5.6	2.7	4.7	13.9	-2	9.0	8.9	6.0
1965	11.5	6.4	15.4	7.4	8.2	10.3	12.5	12.0	4.8	5.7	9.1	9.7	9.4
1966	10.2	17.7	14.2	12.2	18.9	20.5	16.0	17.2	13.8	18.6	17.0	14.2	15.9
1967	12.9	7.1	8.9	6.6	5.2	3.0	5.9	12.3	6.9	.1	13.8	13.4	8.0
1968	11.3	9.6	6.8	14.5	16.1	10.0	6.0	15.1	10.1	15.3	8.0	8.1	10.9
1969	11.0	16.1	15.7	12.2	16.7	11.7	14.4	13.9	16.5	13.7	8.4	13.4	13.6
1970	.5	12.7	8.1	15.2	-5	12.8	14.7	12.3	7.7	2.1	10.0	3.0	8.2
1971	10.2	11.5	15.3	12.2	13.6	5.4	9.0	13.2	12.5	5.5	-1.0	14.9	10.2
1972	7.0	7.7	10.2	15.2	20.4	7.6	7.6	24.8	19.4	15.3	18.8	16.1	14.2
1973	32.2	28.9	28.0	26.7	34.9	32.0	26.6	24.0	24.0	23.8	40.4	53.9	31.3
1974	43.1	38.8	51.9	34.7	57.3	58.9	60.4	46.7	64.7	62.1	54.5	57.7	52.6
1975	17.4	-8.2	-11.9	-8	-13.8	-5.7	5.9	14.5	17.0	17.7	-2.6	4.6	2.8
1976	20.9	27.2	26.4	29.1	30.2	48.9	31.8	19.6	50.1	24.2	25.7	28.0	30.2
1977	32.7	32.9	34.6	39.0	29.6	26.4	18.9	34.1	45.8	18.9	37.9	40.6	32.6
1978	38.5	38.4	63.3	63.1	40.8	41.7	34.6	42.5	41.4	52.9	57.1	62.6	48.1
1979	60.7	57.7	43.5	69.2	52.3	59.0	85.8	34.1	16.4	58.1	37.6	47.2	51.8
1980	70.0	56.9	56.8	78.8	30.9	23.0	35.5	23.5	30.5	28.9	30.7	45.7	42.6
1981	45.7	29.3	29.3	11.7	44.2	42.6	34.3	33.0	46.7	17.9	47.3	-3.3	33.8
1982	37.1	-45.3	10.6	23.3	-55.6	31.8	26.2	-14.7	-4.9	-12.2	-52.1	-28.8	-7.1
1983	-54.9	-9.9	-43.6	6.1	21.2	17.0	26.1	53.4	54.7	24.5	53.7	48.3	16.4
1984	31.3	95.6	82.7	93.6	84.3	30.7	61.7	90.0	49.3	41.0	35.8	20.1	59.7
1985	1.0	35.4	-1.3	12.1	2.1	27.5	3.0	-6	2.6	41.1	27.9	20.7	14.3
1986	.3	10.6	24.1	9.5	-22.8	3.5	29.6	-7.2	-36.1	37.7	-5.8	-57.9	-1.2
1987	61.2	24.9	45.4	30.0	69.1	41.5	19.6	3.5	27.1	104.4	61.6	76.8	47.1
1988	31.6	64.3	49.5	48.3	47.4	90.3	42.2	84.7	60.1	.1	44.0	107.0	55.8
1989	78.4	69.7	50.6	76.8	82.0	71.2	53.7	18.5	-14.7	34.8	47.2	-14.9	46.1
1990	15.8	6.0	22.1	39.3	67.8	-19.7	61.6	55.1	36.8	21.3	26.9	-51.3	23.5
1991	65.0	-24.7	-96.3	-23.1	-39.3	-37.4	-6.7	-1	36.3	15.5	13.7	45.8	-4.3
1992	-56.1	1.4	8.5	31.4	-4.0	50.5	34.1	17.6	-11.5	3.9	17.7	14.2	9.0
1993	35.4	26.1	49.8	31.8	18.8	12.0	16.6	17.0	24.8	18.0	42.8	-7.9	23.8

AR Annual rate

SURVEY OF CURRENT BUSINESS

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
37. Number of persons unemployed (thous.)													
1948 .....	2,034	2,328	2,399	2,386	2,118	2,214	2,213	2,350	2,302	2,259	2,285	2,429	2,276
1949 .....	2,596	2,849	3,030	3,260	3,707	3,776	4,111	4,193	4,049	4,916	3,996	4,063	3,637
1950 .....	4,026	3,936	3,876	3,575	3,434	3,367	3,120	2,799	2,774	2,625	2,589	2,639	3,288
1951 .....	2,305	2,117	2,125	1,919	1,856	1,995	1,950	1,933	2,067	2,194	2,178	1,960	2,055
1952 .....	1,972	1,957	1,813	1,811	1,863	1,884	1,991	2,087	1,936	1,839	1,743	1,667	1,883
1953 .....	1,839	1,636	1,647	1,723	1,596	1,607	1,660	1,665	1,821	1,974	2,211	2,818	1,834
1954 .....	3,077	3,331	3,607	3,749	3,767	3,551	3,659	3,854	3,927	3,666	3,402	3,196	3,532
1955 .....	3,157	2,969	2,918	3,049	2,747	2,701	2,632	2,784	2,678	2,830	2,780	2,761	2,852
1956 .....	2,666	2,606	2,764	2,650	2,861	2,882	2,952	2,701	2,635	2,571	2,861	2,790	2,750
1957 .....	2,796	2,622	2,509	2,600	2,710	2,856	2,796	2,747	2,943	3,020	3,454	3,476	2,859
1958 .....	3,875	4,303	4,492	5,016	5,021	4,944	5,079	5,025	4,821	4,570	4,188	4,191	4,602
1959 .....	4,068	3,965	3,801	3,571	3,479	3,429	3,528	3,588	3,775	3,910	4,003	3,653	3,740
1960 .....	3,615	3,329	3,726	3,620	3,569	3,766	3,836	3,946	3,884	4,252	4,330	4,617	3,852
1961 .....	4,671	4,832	4,853	4,893	5,003	4,885	4,928	4,682	4,676	4,573	4,295	4,177	4,714
1962 .....	4,081	3,871	3,921	3,906	3,863	3,844	3,819	4,013	3,961	3,803	4,024	3,907	3,911
1963 .....	4,074	4,238	4,072	4,055	4,217	3,977	4,051	3,878	3,957	3,987	4,151	3,975	4,070
1964 .....	4,029	3,932	3,950	3,918	3,764	3,814	3,608	3,655	3,712	3,726	3,551	3,651	3,786
1965 .....	3,572	3,730	3,510	3,595	3,432	3,387	3,301	3,254	3,216	3,143	3,073	3,031	3,366
1966 .....	2,988	2,820	2,887	2,828	2,950	2,872	2,876	2,900	2,798	2,798	2,770	2,912	2,875
1967 .....	2,968	2,915	2,889	2,895	2,929	2,992	2,944	2,945	2,958	3,143	3,066	3,018	2,975
1968 .....	2,878	3,001	2,877	2,709	2,740	2,938	2,883	2,768	2,686	2,689	2,715	2,685	2,817
1969 .....	2,718	2,692	2,712	2,758	2,713	2,816	2,868	2,856	3,040	3,049	2,856	2,884	2,832
1970 .....	3,201	3,453	3,635	3,797	3,919	4,071	4,175	4,256	4,456	4,591	4,898	5,076	4,093
1971 .....	4,986	4,903	4,987	4,959	4,996	4,949	5,035	5,134	5,042	4,954	5,161	5,154	5,016
1972 .....	5,019	4,928	5,038	4,959	4,922	4,923	4,913	4,939	4,849	4,875	4,602	4,543	4,882
1973 .....	4,326	4,452	4,394	4,459	4,329	4,363	4,305	4,305	4,350	4,144	4,396	4,489	4,365
1974 .....	4,644	4,731	4,634	4,618	4,705	4,927	5,063	5,022	5,437	5,523	6,140	6,636	5,156
1975 .....	7,501	7,520	7,978	8,210	8,433	8,220	8,127	7,928	7,923	7,897	7,794	7,744	7,929
1976 .....	7,534	7,326	7,230	7,330	7,053	7,322	7,490	7,518	7,380	7,430	7,620	7,545	7,406
1977 .....	7,280	7,443	7,307	7,059	6,911	7,134	6,829	6,925	6,751	6,763	6,815	6,386	6,991
1978 .....	6,489	6,318	6,337	6,180	6,127	6,028	6,309	6,080	6,125	5,947	6,077	6,228	6,202
1979 .....	6,109	6,173	6,109	6,069	5,840	5,959	5,996	6,320	6,190	6,296	6,238	6,325	6,137
1980 .....	6,683	6,702	6,729	7,358	7,984	8,098	8,363	8,281	8,021	8,088	8,023	7,718	7,637
1981 .....	8,071	8,051	7,982	7,869	8,174	8,098	7,863	8,036	8,230	8,646	9,029	9,267	8,273
1982 .....	9,397	9,705	9,895	10,244	10,335	10,538	10,849	10,881	11,217	11,529	11,938	12,051	10,678
1983 .....	11,534	11,545	11,408	11,268	11,154	11,246	10,548	10,623	10,282	9,887	9,499	9,331	10,717
1984 .....	9,008	8,791	8,746	8,762	8,456	8,226	8,537	8,519	8,367	8,381	8,198	8,358	8,539
1985 .....	8,423	8,321	8,339	8,395	8,302	8,460	8,513	8,196	8,248	8,298	8,128	8,138	8,312
1986 .....	7,795	8,402	8,383	8,364	8,439	8,508	8,319	8,135	8,310	8,243	8,159	7,883	8,237
1987 .....	7,892	7,865	7,862	7,542	7,574	7,398	7,268	7,261	7,102	7,227	7,035	6,936	7,425
1988 .....	6,953	6,929	6,876	6,601	6,779	6,546	6,605	6,843	6,604	6,568	6,537	6,518	6,701
1989 .....	6,682	6,359	6,205	6,468	6,375	6,577	6,495	6,511	6,590	6,630	6,725	6,667	6,528
1990 .....	6,611	6,585	6,490	6,708	6,599	6,414	6,708	7,011	7,115	7,192	7,503	7,733	6,874
1991 .....	7,820	8,158	8,465	8,310	8,539	8,489	8,364	8,444	8,465	8,581	8,671	9,005	8,426
1992 .....	9,019	9,290	9,290	9,247	9,502	9,771	9,595	9,590	9,534	9,210	9,313	9,314	9,384
1993 .....	9,046	8,958	8,878	8,954	8,895	8,869	8,732	8,642	8,540	8,639	8,330	8,237	8,734
40. Employees on nonagricultural payrolls, goods-producing industries (thous.)													
1948 .....	18,915	18,709	18,781	18,507	18,652	18,778	18,876	18,822	18,916	18,822	18,794	18,679	18,774
1949 .....	18,394	18,196	17,979	17,778	17,537	17,403	17,332	17,385	17,509	16,777	17,119	17,359	17,565
1950 .....	17,389	17,120	17,564	17,808	18,198	18,422	18,680	19,075	19,220	19,435	19,511	19,534	18,506
1951 .....	19,817	19,988	20,042	20,094	20,088	20,081	20,045	19,920	19,809	19,834	19,853	19,957	19,959
1952 .....	20,014	20,146	20,067	20,099	20,033	19,644	19,511	20,149	20,422	20,582	20,793	20,935	20,198
1953 .....	21,073	21,234	21,294	21,304	21,298	21,279	21,266	21,141	21,067	20,889	20,637	20,474	21,074
1954 .....	20,219	20,163	20,032	19,877	19,729	19,645	19,476	19,419	19,480	19,547	19,705	19,747	19,751
1955 .....	19,832	19,985	20,191	20,367	20,527	20,641	20,626	20,662	20,677	20,789	20,877	20,942	20,513
1956 .....	20,997	21,088	21,024	21,137	21,136	21,208	20,596	21,126	21,139	21,261	21,214	21,291	21,104
1957 .....	21,196	21,277	21,271	21,192	21,125	21,093	21,026	20,942	20,844	20,741	20,539	20,419	20,964
1958 .....	20,182	19,728	19,503	19,260	19,159	19,174	19,220	19,326	19,501	19,431	19,819	19,840	19,513
1959 .....	20,060	20,121	20,313	20,514	20,634	20,763	20,794	20,277	20,247	20,130	20,039	20,721	20,411
1960 .....	20,790	20,903	20,630	20,716	20,647	20,543	20,448	20,382	20,261	20,155	20,013	19,754	20,434
1961 .....	19,675	19,558	19,621	19,626	19,743	19,880	19,876	19,970	19,965	20,008	20,144	20,201	19,857
1962 .....	20,122	20,305	20,328	20,525	20,517	20,473	20,522	20,548	20,550	20,553	20,505	20,429	20,451
1963 .....	20,464	20,425	20,448	20,616	20,681	20,650	20,695	20,718	20,746	20,771	20,707	20,724	20,640
1964 .....	20,607	20,832	20,833	20,875	20,916	20,958	21,018	21,086	21,226	20,983	21,310	21,403	21,005
1965 .....	21,459	21,557	21,605	21,643	21,765	21,850	21,939	22,033	22,134	22,209	22,376	22,536	21,926
1966 .....	22,614	22,791	22,950	23,004	23,083	23,251	23,289	23,361	23,301	23,375	23,421	23,467	23,158
1967 .....	23,489	23,391	23,314	23,282	23,212	23,200	23,234	23,235	23,226	23,207	23,443	23,479	23,308
1968 .....	23,336	23,542	23,543	23,662	23,694	23,714	23,755	23,793	23,832	23,876	23,976	24,092	

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
42. Number of persons engaged in nonagricultural activities (thous.)													
1948 .....	49,984	50,500	50,338	50,734	50,713	51,152	51,366	50,894	50,648	50,761	50,793	50,756	50,714
1949 .....	50,385	50,186	50,035	49,836	49,485	49,370	49,169	49,793	50,287	50,455	50,512	50,466	49,993
1950 .....	50,570	50,694	50,612	51,319	51,372	51,767	51,875	52,549	52,583	52,432	52,534	52,669	51,758
1951 .....	52,808	52,923	53,543	53,167	53,436	53,091	53,555	53,204	53,155	53,374	53,137	53,432	53,235
1952 .....	53,312	53,442	53,440	53,384	53,861	53,690	53,637	53,616	53,984	53,769	54,239	54,593	53,749
1953 .....	54,958	55,421	55,590	55,082	55,082	55,095	55,130	54,832	54,708	54,797	54,393	54,048	54,919
1954 .....	53,951	54,073	53,791	54,043	53,698	53,630	53,421	53,766	53,829	54,028	54,423	54,268	53,904
1955 .....	54,640	54,873	54,722	55,152	55,307	55,538	56,075	56,222	56,131	56,263	56,602	57,031	55,722
1956 .....	57,163	57,061	57,190	57,154	57,486	57,485	57,480	57,692	57,704	57,838	57,799	58,104	57,514
1957 .....	57,842	58,132	58,441	58,211	57,986	58,194	58,139	58,061	58,393	58,171	57,983	57,885	58,123
1958 .....	57,389	57,244	57,170	57,029	57,227	57,220	57,220	57,339	57,728	57,912	57,899	58,028	57,450
1959 .....	58,387	58,255	58,590	58,875	58,907	59,137	59,447	59,402	59,323	59,556	59,050	59,883	59,065
1960 .....	59,889	60,177	59,714	60,488	60,698	60,752	60,367	60,375	60,512	60,196	60,596	60,156	60,318
1961 .....	60,354	60,116	60,444	60,337	60,350	60,773	60,455	60,486	60,520	60,716	60,991	60,908	60,546
1962 .....	61,014	61,249	61,336	61,363	61,724	61,727	61,643	62,102	62,325	62,298	62,016	62,300	61,759
1963 .....	62,190	62,372	62,655	62,972	62,886	63,007	63,211	63,304	63,524	63,592	63,573	63,584	63,076
1964 .....	63,724	64,168	64,397	64,942	65,028	64,662	64,808	64,890	64,959	65,032	65,239	65,492	64,782
1965 .....	65,726	65,805	66,121	66,209	66,310	66,581	67,070	67,007	67,015	67,277	67,631	67,903	66,726
1966 .....	68,121	68,056	68,119	68,402	68,567	68,808	68,940	69,225	69,306	69,489	69,895	69,823	68,915
1967 .....	69,781	69,883	69,682	70,134	70,186	70,589	70,687	70,804	71,003	71,043	71,192	71,397	70,527
1968 .....	70,792	71,270	71,475	71,686	72,293	72,376	72,267	72,307	72,414	72,483	72,736	73,032	72,103
1969 .....	73,101	73,557	73,699	73,894	73,706	74,217	74,411	74,637	74,699	74,928	75,064	75,331	74,296
1970 .....	75,358	75,259	75,364	75,362	75,017	74,858	75,209	75,206	75,047	75,348	75,278	75,214	75,215
1971 .....	75,471	75,412	75,232	75,413	75,690	75,423	75,919	76,144	76,322	76,513	76,887	77,100	75,972
1972 .....	77,593	77,750	78,135	78,273	78,475	78,681	78,769	78,975	78,975	78,982	79,473	79,804	78,669
1973 .....	79,705	80,497	80,983	81,152	81,272	81,676	81,759	81,779	82,146	82,563	82,727	82,743	81,594
1974 .....	82,799	82,930	83,093	83,087	83,362	83,555	83,713	83,608	83,591	83,564	83,221	82,783	83,279
1975 .....	82,226	81,895	81,829	81,874	81,891	81,987	82,437	82,805	82,771	82,973	83,125	83,406	82,438
1976 .....	84,013	84,368	84,689	84,978	85,427	85,253	85,735	85,843	85,895	85,958	86,371	86,552	85,421
1977 .....	86,743	87,120	87,596	87,958	88,322	88,619	88,837	89,181	89,501	89,780	90,386	90,785	88,734
1978 .....	90,950	91,199	91,404	92,045	92,444	92,860	92,649	93,030	93,270	93,724	94,201	94,185	92,661
1979 .....	94,643	94,956	95,112	94,812	95,059	95,348	95,671	95,402	95,969	96,079	96,138	96,533	95,477
1980 .....	96,563	96,598	96,295	95,907	95,563	95,386	95,477	95,590	95,634	95,945	96,149	96,142	95,938
1981 .....	96,526	96,846	97,206	97,527	97,679	96,964	97,397	97,310	96,703	96,966	96,792	96,418	97,030
1982 .....	96,299	96,387	96,300	96,225	96,682	96,212	96,091	96,225	96,119	95,726	95,602	95,618	96,125
1983 .....	95,722	95,707	95,819	96,219	96,314	97,171	97,727	98,106	98,669	98,736	99,438	99,664	97,450
1984 .....	99,908	100,471	100,734	101,045	101,850	102,208	102,091	101,877	102,097	102,444	102,578	102,838	101,685
1985 .....	102,985	103,238	103,739	103,630	103,652	103,344	103,664	103,974	104,593	104,796	104,945	105,075	103,971
1986 .....	105,600	105,397	105,637	105,799	105,939	106,383	106,669	106,933	106,914	107,145	107,255	107,580	106,434
1987 .....	107,810	108,049	108,194	108,548	109,089	109,030	109,399	109,945	109,720	110,063	110,360	110,580	109,232
1988 .....	110,769	111,026	110,868	111,426	111,171	111,816	112,000	112,163	112,191	112,407	112,859	112,910	111,800
1989 .....	113,421	113,542	113,824	113,935	113,974	114,350	114,245	114,371	114,135	114,366	114,780	114,642	114,142
1990 .....	114,834	114,913	115,050	114,938	115,027	114,981	114,841	114,657	114,618	114,517	114,210	114,164	114,728
1991 .....	113,794	113,641	113,660	114,222	113,377	113,597	113,480	113,323	113,867	113,766	113,593	113,495	113,644
1992 .....	113,994	113,701	114,047	114,450	114,342	114,250	114,546	114,512	114,561	114,535	114,804	114,933	114,391
1993 .....	114,996	115,326	115,463	115,514	116,106	116,156	116,327	116,687	116,475	116,920	117,218	117,565	116,232
44. Unemployment rate, persons unemployed 15 weeks and over (percent)													
1948 .....	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
1949 .....	.5	.6	.7	.8	1.0	1.2	1.4	1.5	1.6	1.6	1.7	1.6	1.1
1950 .....	1.5	1.5	1.5	1.5	1.4	1.4	1.2	1.0	1.0	.9	.8	.8	1.3
1951 .....	.7	.6	.6	.5	.4	.4	.4	.4	.4	.4	.5	.4	.5
1952 .....	.5	.4	.4	.4	.4	.3	.3	.3	.4	.4	.3	.4	.4
1953 .....	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.5	.3
1954 .....	.6	.8	1.2	1.2	1.4	1.4	1.5	1.6	1.6	1.6	1.5	1.3	1.3
1955 .....	1.4	1.3	1.3	1.3	1.1	1.0	1.0	.8	.9	.9	.9	.9	1.1
1956 .....	.8	.8	.8	.7	.8	.8	.8	.8	.9	.8	.9	.9	.8
1957 .....	.8	.8	.8	.8	.8	.8	.8	.8	.8	1.0	1.0	1.1	.8
1958 .....	1.3	1.5	1.7	2.1	2.2	2.5	2.6	2.8	2.6	2.5	2.3	2.2	2.1
1959 .....	2.1	1.9	1.8	1.5	1.4	1.4	1.3	1.3	1.3	1.3	1.4	1.3	1.5
1960 .....	1.3	1.2	1.4	1.3	1.1	1.2	1.3	1.3	1.4	1.7	1.7	1.6	1.4
1961 .....	1.9	2.0	2.1	2.3	2.4	2.3	2.6	2.3	2.2	2.1	2.0	1.9	2.2
1962 .....	1.8	1.8	1.7	1.6	1.6	1.5	1.5	1.5	1.5	1.4	1.5	1.5	1.6
1963 .....	1.6	1.6	1.5	1.5	1.6	1.5	1.5	1.6	1.5	1.5	1.5	1.4	1.5
1964 .....	1.5	1.4	1.4	1.3	1.3	1.4	1.4	1.3	1.3	1.2	1.3	1.2	1.3
1965 .....	1.1	1.2	1.1	1.1	1.0	1.1	.9	1.0	1.0	.9	.9	.9	1.0
1966 .....	.8	.8	.8	.8	.7	.6	.6	.6	.6	.6	.6	.6	.7
1967 .....	.6	.6	.6	.6	.5	.5	.5	.6	.6	.6	.6	.6	.6
1968 .....	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.4	.5
1969 .....	.4	.4	.4	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
1970 .....	.5	.6	.6	.7	.7	.8	.8	.9	.9	.9	1.0	1.3	.8
1971 .....	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.5	1.5	1.5	1.5	1.4
1972 .....	1.5												

SURVEY OF CURRENT BUSINESS

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
48. Employee hours in nonagricultural establishments (AR, bil. hours)													
1948 .....	93.49	92.91	93.43	92.36	93.17	93.84	94.12	94.11	93.99	93.57	93.68	93.48	93.51
1949 .....	92.36	92.01	91.18	90.96	90.50	89.71	89.35	89.44	89.61	87.90	88.47	88.88	90.03
1950 .....	89.12	88.72	90.41	90.97	92.31	93.33	94.33	96.41	96.36	96.88	97.40	97.16	93.62
1951 .....	98.66	98.98	99.60	99.74	99.79	99.77	99.71	99.45	99.19	99.13	99.56	99.94	99.46
1952 .....	100.49	100.97	100.38	100.05	100.42	99.69	99.22	100.78	102.37	102.75	103.14	103.95	101.18
1953 .....	103.84	104.33	104.64	104.48	104.17	104.20	104.04	103.42	102.62	103.28	102.25	101.67	103.58
1954 .....	100.43	100.84	100.48	100.28	99.73	99.69	99.45	99.26	99.41	99.78	100.90	101.16	100.12
1955 .....	101.25	101.84	103.07	103.22	104.47	104.63	104.80	104.99	105.63	105.85	106.32	106.76	104.40
1956 .....	106.88	107.28	106.95	107.25	107.15	107.35	105.98	107.21	107.38	108.06	108.25	108.66	107.37
1957 .....	107.74	108.63	108.34	107.70	107.69	107.54	107.59	107.56	107.10	106.03	105.74	105.61	107.27
1958 .....	104.95	103.16	102.89	101.91	102.12	102.10	102.41	102.92	103.94	104.04	105.06	105.48	103.42
1959 .....	106.50	106.70	107.72	108.54	109.10	109.32	109.02	108.10	107.80	107.76	108.20	109.99	108.23
1960 .....	110.04	110.23	109.66	110.48	109.99	109.88	109.86	109.76	109.25	109.04	109.52	106.84	109.55
1961 .....	107.73	107.85	107.92	107.54	108.30	108.87	109.26	109.63	109.21	110.03	110.85	110.76	109.00
1962 .....	109.87	111.42	112.04	112.68	112.79	112.86	112.83	113.22	113.53	113.14	113.40	113.20	112.58
1963 .....	113.23	113.45	113.49	114.37	114.62	114.89	115.07	115.20	115.57	115.96	115.88	115.84	114.80
1964 .....	114.81	116.57	116.81	117.33	117.48	117.72	118.05	118.25	118.35	118.68	119.71	120.64	117.87
1965 .....	120.94	121.66	121.96	122.24	122.77	122.69	123.11	123.62	123.91	124.51	125.38	126.08	123.24
1966 .....	126.58	127.78	128.33	128.44	128.51	129.50	129.54	129.87	129.86	130.32	130.81	131.02	129.21
1967 .....	131.48	130.67	130.73	130.53	130.91	131.20	131.43	131.73	132.29	132.02	133.04	133.10	131.59
1968 .....	132.48	133.78	133.68	133.79	134.42	134.92	135.53	135.88	136.09	136.48	136.42	136.79	135.02
1969 .....	137.71	137.86	138.58	138.76	139.38	139.55	139.85	140.35	140.39	140.56	140.28	140.69	139.50
1970 .....	139.91	139.95	140.23	139.90	139.01	138.74	138.99	138.46	134.28	137.36	136.80	137.67	138.44
1971 .....	137.93	137.30	137.85	138.00	138.27	138.53	138.03	138.57	138.42	138.04	139.78	140.22	138.41
1972 .....	141.09	141.84	142.03	143.04	142.88	143.61	143.46	143.95	144.73	144.86	145.84	146.07	143.62
1973 .....	146.52	147.84	148.67	148.84	149.13	149.58	149.98	150.05	150.14	149.80	151.49	151.45	149.46
1974 .....	151.05	151.51	151.25	149.13	151.60	151.67	151.47	151.38	151.48	152.10	149.86	148.19	150.89
1975 .....	147.71	146.31	145.43	145.46	145.68	145.34	145.59	147.14	147.47	147.87	148.47	149.25	146.81
1976 .....	150.79	150.52	150.54	150.85	151.39	151.13	151.62	151.66	152.11	152.19	152.87	153.22	151.57
1977 .....	152.24	154.65	154.82	155.60	156.48	157.03	157.69	158.09	158.81	159.57	159.96	159.73	157.06
1978 .....	159.01	160.62	162.36	164.14	164.19	165.22	165.67	166.77	166.15	166.57	168.37	168.27	164.70
1979 .....	168.01	168.53	169.87	167.68	169.49	170.36	170.55	170.57	170.63	170.73	170.96	171.24	169.89
1980 .....	171.48	171.56	170.78	169.88	168.90	168.36	167.40	168.30	168.79	169.73	170.03	170.70	169.66
1981 .....	171.36	170.79	171.46	171.29	170.46	170.66	170.98	170.94	170.04	170.19	169.88	169.28	170.61
1982 .....	165.96	169.22	168.26	167.30	167.18	166.51	165.84	165.38	165.04	164.45	163.97	164.61	166.14
1983 .....	165.68	164.17	165.07	165.78	166.83	167.53	168.61	168.31	170.49	171.47	171.11	172.87	168.16
1984 .....	173.91	175.24	174.62	176.03	176.18	177.04	177.46	177.80	178.56	178.62	179.45	179.64	177.05
1985 .....	180.07	179.77	181.09	180.67	181.35	181.62	181.56	182.18	182.68	183.80	183.58	183.83	181.85
1986 .....	184.54	183.60	184.09	183.88	184.31	183.91	184.32	184.99	185.44	185.39	186.21	186.47	184.76
1987 .....	187.13	188.19	188.14	188.48	189.30	189.54	189.82	190.74	191.19	191.64	192.00	192.32	189.87
1988 .....	192.54	193.82	193.77	194.92	195.01	195.65	196.24	196.08	196.34	197.97	197.05	198.24	195.64
1989 .....	199.63	199.11	199.47	200.68	199.69	199.67	200.47	200.06	200.48	201.44	202.96	200.86	200.38
1990 .....	202.02	202.41	203.00	203.14	202.98	204.12	203.66	202.97	203.18	201.12	201.30	202.16	202.67
1991 .....	200.21	199.76	199.37	198.68	199.07	200.41	198.80	199.27	200.34	199.72	199.61	199.99	199.60
1992 .....	199.06	200.61	200.25	200.02	200.74	200.31	200.38	201.12	200.31	201.02	202.28	202.36	200.71
1993 .....	202.34	203.53	202.90	203.75	205.71	204.27	204.90	205.58	204.88	206.15	206.18	206.89	204.76
60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (ratio)													
1948 .....	0.950	0.805	0.732	0.736	0.829	0.793	0.780	0.747	0.801	0.751	0.690	0.588	0.767
1949 .....	.538	.418	.393	.347	.305	.276	.246	.234	.235	.188	.223	.212	.301
1950 .....	.251	.257	.269	.308	.329	.353	.410	.521	.536	.612	.609	.575	.419
1951 .....	.800	.885	.924	.992	1.058	.939	.977	.985	.906	.882	.888	.986	.935
1952 .....	1.026	1.018	1.067	1.084	1.038	1.027	.987	.954	1.091	1.197	1.263	1.321	1.089
1953 .....	1.165	1.327	1.390	1.295	1.362	1.296	1.201	1.143	.997	.843	.686	.486	1.099
1954 .....	.435	.384	.338	.325	.316	.343	.325	.309	.303	.325	.376	.410	.349
1955 .....	.443	.491	.530	.517	.607	.639	.678	.673	.744	.683	.728	.765	.625
1956 .....	.759	.799	.743	.786	.717	.702	.655	.738	.745	.810	.717	.714	.740
1957 .....	.734	.749	.771	.709	.670	.604	.638	.618	.566	.512	.405	.385	.613
1958 .....	.330	.277	.252	.219	.219	.229	.234	.243	.271	.293	.334	.355	.271
1959 .....	.366	.390	.430	.492	.505	.538	.540	.514	.496	.464	.453	.505	.474
1960 .....	.519	.563	.479	.485	.483	.450	.427	.407	.398	.350	.337	.303	.433
1961 .....	.299	.283	.288	.286	.291	.305	.308	.337	.344	.371	.409	.413	.328
1962 .....	.445	.461	.455	.457	.478	.464	.467	.437	.436	.446	.421	.434	.450
1963 .....	.424	.407	.431	.426	.402	.426	.433	.445	.436	.448	.423	.464	.430
1964 .....	.458	.461	.467	.494	.514	.523	.569	.553	.553	.551	.603	.587	.528
1965 .....	.608	.606	.653	.646	.702	.721	.739	.777	.814	.862	.939	.972	.753
1966 .....	.996	1.076	1.113	1.094	1.058	1.098	1.096	1.077	1.095	1.095	1.106	1.042	1.079
1967 .....	1.032	1.041	1.020	1.028	1.005	.984	.980	1.010	.996	.956	.970	.996	1.002
1968 .....	1.065	1.011	1.075	1.164	1.151	1.073	1.125	1.194	1.251	1.316	1.303	1.296	1.169
1969 .....	1.335	1.348	1.349	1.338	1.360	1.267	1.234	1.219	1.213	1.190	1.240	1.187	1.273
1													

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
69. Manufacturers' machinery and equipment sales and business construction expenditures (AR, bil. \$)													
1948													
1949													
1950													
1951													
1952													
1953	33.49	33.85	33.28	34.04	33.70	32.31	32.82	31.30	31.39	31.93	31.02	30.48	32.47
1954	31.49	30.46	29.39	28.90	28.48	28.27	29.26	28.29	28.36	27.34	28.22	29.06	28.96
1955	29.70	31.14	31.75	31.60	32.37	32.82	32.26	33.24	34.21	34.20	34.39	34.93	32.72
1956	34.51	35.07	35.56	38.02	38.51	39.99	39.50	39.51	39.34	40.62	41.84	42.51	38.75
1957	41.77	42.65	41.47	41.29	40.89	40.68	39.99	41.24	40.39	40.62	40.01	38.09	40.76
1958	38.04	36.64	36.47	35.24	34.63	35.45	34.32	35.16	35.26	35.07	36.04	35.74	35.67
1959	36.71	37.56	37.99	38.39	39.50	39.79	41.31	40.24	40.74	40.50	40.17	41.08	39.50
1960	41.00	40.62	41.20	41.62	41.92	41.59	42.53	40.26	41.31	40.97	40.65	41.08	41.23
1961	40.60	40.81	40.27	40.42	40.07	40.58	39.90	41.69	42.16	42.58	42.90	43.17	41.26
1962	42.41	43.51	44.23	44.82	45.51	45.66	45.10	46.17	45.30	45.12	45.16	44.10	44.76
1963	44.34	45.16	44.72	46.07	46.87	46.60	47.58	47.82	48.18	48.91	48.45	48.65	46.95
1964	50.23	50.04	50.57	51.32	52.58	53.35	55.65	53.98	54.64	55.26	55.67	57.16	53.37
1965	57.33	58.12	59.95	60.67	60.82	60.91	62.04	61.59	63.68	64.94	66.29	68.53	62.07
1966	67.78	67.62	70.45	70.60	70.86	72.42	73.44	74.67	74.58	75.42	73.90	74.72	72.21
1967	72.84	72.32	71.67	71.10	71.56	72.82	73.22	74.04	74.13	73.20	74.27	77.66	73.24
1968	87.80	84.94	86.05	86.45	84.79	83.96	84.11	85.41	86.61	88.13	88.92	87.25	86.20
1969	90.33	92.51	94.71	93.41	94.07	95.21	97.14	97.59	99.53	98.84	97.78	98.56	95.81
1970	95.49	98.33	97.24	97.62	97.21	93.94	95.75	95.46	93.28	93.17	92.87	93.91	95.36
1971	93.71	94.06	96.02	93.95	95.98	96.90	94.53	95.74	97.35	97.10	97.41	103.55	96.36
1972	103.89	103.76	105.14	104.82	105.85	105.58	105.03	107.17	106.01	106.79	109.58	111.32	106.25
1973	114.97	114.04	117.36	121.34	122.80	125.20	128.86	128.65	131.43	133.16	137.90	137.05	126.06
1974	138.09	140.63	140.22	141.41	143.06	149.30	147.29	147.16	152.30	156.17	156.56	151.91	147.01
1975	152.73	153.45	148.29	148.53	147.33	146.92	146.09	146.25	145.53	147.98	146.12	146.28	147.96
1976	146.22	151.46	151.87	153.41	155.55	154.80	155.38	157.99	157.88	159.04	160.65	168.69	156.08
1977	165.30	167.08	172.88	173.62	176.64	176.45	180.10	183.05	185.45	189.29	189.91	192.15	179.33
1978	192.66	195.76	199.34	210.31	210.18	217.74	217.50	223.90	229.30	233.73	235.91	235.87	216.85
1979	244.66	244.46	256.50	254.73	260.90	257.42	268.24	273.79	269.23	279.94	273.29	278.14	263.44
1980	289.48	295.98	291.61	288.98	292.59	287.90	291.03	281.00	296.81	302.00	297.04	298.66	292.76
1981	314.65	309.10	318.61	323.64	322.91	325.91	324.85	332.41	329.68	326.89	330.90	323.59	323.60
1982	324.28	331.84	327.50	317.85	319.50	311.58	309.67	303.20	300.38	296.12	293.68	286.72	310.19
1983	292.21	281.01	286.65	287.48	280.41	298.79	291.08	294.26	298.94	295.73	307.59	314.77	294.08
1984	316.84	319.85	326.28	331.69	345.99	347.32	344.81	350.41	355.39	359.36	368.41	367.12	344.46
1985	361.06	368.67	377.55	371.18	375.74	373.97	370.88	379.53	371.46	379.88	381.89	385.31	374.76
1986	375.97	378.39	369.98	373.84	362.94	365.71	359.51	360.46	354.59	366.55	361.10	364.24	366.11
1987	354.79	359.78	355.78	361.58	357.52	364.69	376.54	369.99	384.90	383.15	386.96	392.27	370.66
1988	392.80	396.24	402.60	405.31	412.67	411.94	417.59	416.97	420.82	421.52	417.10	418.96	411.21
1989	426.25	422.77	429.15	428.88	432.21	434.60	426.30	442.84	443.73	431.83	431.61	438.22	432.37
1990	445.57	463.77	449.85	446.04	443.47	453.41	449.75	455.85	452.75	451.01	439.33	452.48	450.27
1991	435.92	442.29	425.37	440.24	434.80	434.17	426.99	430.64	430.59	436.05	434.83	409.08	431.75
1992	419.57	429.40	444.60	426.89	421.66	449.26	436.16	426.63	435.81	434.68	443.56	459.22	435.62
1993	443.50	446.32	464.68	446.37	453.68	461.01	440.76	467.15	461.86	467.11	489.94	511.08	462.79
90. Ratio, civilian employment to population of working age (percent)													
1948	56.6	56.7	56.1	56.7	56.2	57.0	57.1	56.6	56.6	56.5	56.5	56.8	56.6
1949	56.2	56.2	56.0	55.7	55.4	55.0	55.0	55.1	55.3	54.9	55.6	55.3	55.4
1950	55.1	55.1	55.1	55.8	55.8	56.2	56.1	56.8	56.6	56.9	56.9	56.7	56.1
1951	56.9	57.0	57.7	57.3	57.6	57.1	57.6	57.4	57.1	57.3	57.1	57.7	57.3
1952	57.7	57.7	57.1	57.1	57.3	57.3	57.0	56.8	57.4	56.9	57.5	57.6	57.3
1953	57.8	58.0	58.1	57.5	57.1	57.4	57.4	57.1	56.8	56.7	56.5	55.7	57.1
1954	55.7	56.2	55.7	55.7	55.4	55.2	55.0	55.2	55.5	55.5	55.5	55.2	55.5
1955	55.7	55.7	55.8	56.2	56.3	56.3	56.9	57.1	57.2	57.2	57.4	57.7	56.7
1956	57.8	57.5	57.3	57.5	57.6	57.5	57.5	57.6	57.6	57.5	57.3	57.3	57.5
1957	57.0	57.5	57.6	57.2	57.1	57.2	57.5	56.9	57.0	56.8	56.4	56.6	57.1
1958	55.9	55.5	55.3	55.2	55.4	55.2	55.2	55.4	55.4	55.6	55.5	55.5	55.4
1959	55.7	55.5	56.0	56.3	56.2	56.3	56.3	56.1	56.0	56.1	55.7	56.3	56.0
1960	56.0	56.2	55.4	56.4	56.4	56.5	56.2	56.1	56.4	55.8	56.1	55.7	56.1
1961	55.7	55.5	55.6	55.2	55.2	55.6	55.2	55.3	55.0	55.3	55.5	55.3	55.4
1962	55.4	55.7	55.7	55.4	55.7	55.6	55.3	55.7	55.7	55.5	55.2	55.2	55.5
1963	55.2	55.1	55.3	55.5	55.3	55.3	55.4	55.4	55.5	55.5	55.4	55.3	55.4
1964	55.3	55.6	55.5	55.9	56.1	55.6	55.7	55.7	55.7	55.6	55.7	55.6	55.7
1965	55.7	55.7	55.9	56.0	56.2	56.1	56.5	56.3	56.2	56.4	56.4	56.6	56.2
1966	56.7	56.6	56.6	56.8	56.7	56.9	56.9	57.0	57.1	57.1	57.4	57.3	56.9
1967	57.1	57.0	56.8	57.1	57.0	57.3	57.4	57.4	57.4	57.5	57.5	57.6	57.3
1968	57.0	57.3	57.4	57.4	57.8	57.8	57.6	57.5	57.5	57.5	57.6	57.7	57.5
1969	57.6	57.9	57.9	57.9	57.8	58.0	58.0	58.1	58.1	58.1	58.1	58.1	58.0
1970	58.0	57.9	57.9	57.9	57.5	57.3	57.4	57.2	57.0	57.0	56.9	56.7	57.4
1971	56.8	56.6	56.4	56.6	56.6	56.2	56.5	56.6	56.6	56.6	56.8	56.8	56.6
1972	56.7	56.7	56.9	56.9	57.0	57.0	57.0	57.1	57.0	57.0	57.2	57.3	57.0
1973	57.1	57.5	57.8	57.7	57.7	58.0	57.9	57.8	57.9	58.1	58.2	58.2	57.8
1974	58.2	58.2	58.2	58.0	58.0								

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
93. Free reserves, NSA (mil. \$)													
1948 .....	938	560	552	700	599	752	722	750	756	706	655	663	696
1949 .....	669	600	546	608	601	658	910	861	847	816	677	685	707
1950 .....	900	614	655	593	624	700	623	483	669	775	586	885	676
1951 .....	613	298	471	672	152	664	562	412	383	821	389	169	467
1952 .....	723	330	578	283	65	130	-468	-383	95	-400	-875	-870	-66
1953 .....	-640	-672	-614	-631	-353	365	366	-7	250	390	198	252	-91
1954 .....	836	339	503	626	561	711	770	725	708	638	650	457	627
1955 .....	369	270	122	95	212	168	92	-189	-286	-359	-492	-245	-20
1956 .....	-255	-267	-409	-533	-504	-195	-139	-339	-214	-195	-154	-36	-270
1957 .....	116	-126	-316	-504	-444	-508	-383	-471	-466	-344	-293	-133	-323
1958 .....	122	324	495	492	547	484	547	382	95	96	20	-41	297
1959 .....	-54	-51	-139	-261	-320	-523	-545	-542	-484	-466	-415	-435	-353
1960 .....	-373	-356	-218	-180	-51	46	122	246	412	495	610	669	119
1961 .....	706	516	476	559	461	527	562	514	542	461	493	451	522
1962 .....	536	434	383	420	456	371	442	405	409	414	437	312	418
1963 .....	359	295	286	327	220	158	156	116	109	77	92	158	196
1964 .....	166	111	108	141	94	107	113	106	86	77	8	142	105
1965 .....	115	7	-45	-130	-161	-175	-175	-151	-144	-130	-80	-21	-91
1966 .....	-41	-135	-218	-282	-346	-351	-363	-368	-398	-401	-222	-193	-277
1967 .....	-7	5	214	204	276	246	303	284	253	206	226	147	196
1968 .....	141	13	-322	-350	-381	-366	-176	-236	-142	-198	-237	-320	-215
1969 .....	-490	-581	-683	-836	-1,119	-1,081	-1,027	-982	-805	-987	-974	-833	-867
1970 .....	-785	-872	-735	-693	-811	-691	-1,194	-663	-356	-258	-181	-83	-610
1971 .....	-130	-78	-124	15	-65	-291	-639	-613	-306	-194	-147	56	-210
1972 .....	185	119	92	39	28	103	-45	-200	-329	-344	-254	-766	-114
1973 .....	-902	-1,396	-1,615	-1,488	-1,704	-1,626	-1,638	-1,968	-1,595	-1,208	-1,168	-994	-1,442
1974 .....	-886	-1,007	-1,180	-1,554	-1,772	-1,582	-1,709	-1,611	-1,472	-1,208	-887	-322	-1,266
1975 .....	-115	100	131	59	93	-10	-93	-4	-192	28	228	148	31
1976 .....	173	147	172	111	95	88	101	107	139	125	185	221	139
1977 .....	198	127	112	119	2	-115	-48	-861	-417	-1,096	-611	-379	-247
1978 .....	-217	-165	-129	-409	-993	-916	-1,120	-972	-867	-1,115	-481	-636	-668
1979 .....	-789	-764	-833	-742	-1,624	-1,197	-960	-863	-1,149	-1,750	-1,661	-1,031	-1,114
1980 .....	-990	-1,444	-2,538	-1,706	-97	131	142	-115	-964	-1,104	-1,538	-1,173	-950
1981 .....	-951	-932	-705	-1,161	-1,960	-1,692	-1,336	-1,048	-741	-465	-154	-169	-943
1982 .....	-902	-1,253	-886	-1,050	-582	-793	-327	-109	-430	68	-31	52	-520
1983 .....	176	132	-42	-128	10	-198	-368	-609	-428	-83	-370	-211	-177
1984 .....	-98	356	-246	-701	-2,381	-659	-287	-289	-153	-365	-73	273	-385
1985 .....	364	378	139	296	-48	376	222	320	30	176	-295	218	181
1986 .....	848	688	635	497	557	642	507	319	252	366	596	846	563
1987 .....	728	925	652	124	327	712	328	527	257	622	719	752	556
1988 .....	592	957	642	496	583	367	116	382	220	545	610	575	507
1989 .....	533	700	427	217	513	333	378	250	266	486	617	678	450
1990 .....	603	76	687	672	503	238	385	68	291	455	741	1,361	507
1991 .....	1,662	1,590	991	886	815	676	345	622	586	834	785	788	882
1992 .....	771	990	939	1,049	845	684	681	684	707	931	939	1,032	854
1993 .....	1,096	1,059	1,122	1,023	875	730	845	600	662	804	1,012	981	901
94. Member bank borrowings from the Federal Reserve, NSA (mil. \$)													
1948 .....	143	244	270	111	144	100	95	87	128	111	118	134	140
1949 .....	169	110	148	98	176	100	109	94	75	46	134	118	115
1950 .....	35	123	128	101	80	68	123	164	96	67	145	142	106
1951 .....	212	330	242	161	438	170	194	292	338	95	340	657	289
1952 .....	210	365	307	367	563	579	1,077	1,032	683	1,048	1,532	1,593	780
1953 .....	1,347	1,310	1,202	1,166	944	423	418	651	468	362	486	441	768
1954 .....	100	293	189	139	155	146	65	115	67	82	164	246	147
1955 .....	313	354	463	495	368	401	527	765	849	884	1,016	839	606
1956 .....	799	799	993	1,060	971	769	738	898	792	715	744	688	831
1957 .....	406	640	834	1,011	909	1,005	917	1,005	988	811	804	710	837
1958 .....	451	242	138	130	119	142	109	252	476	425	486	557	294
1959 .....	552	505	599	692	741	930	961	990	927	907	859	941	800
1960 .....	887	810	641	606	496	434	379	296	215	167	133	74	428
1961 .....	66	133	70	57	95	63	54	65	38	71	98	133	79
1962 .....	87	68	89	72	61	102	92	125	81	63	120	260	102
1963 .....	146	166	148	130	210	259	298	329	319	320	349	332	251
1964 .....	274	286	278	211	260	268	263	315	345	321	400	264	290
1965 .....	300	405	411	471	495	537	528	547	554	488	432	444	468
1966 .....	420	482	560	637	687	707	741	735	769	734	607	532	634
1967 .....	410	364	200	146	89	106	115	81	89	129	132	228	174
1968 .....	246	373	659	685	741	694	527	565	503	443	545	746	561
1969 .....	736	835	902	1,003	1,374	1,385	1,252	1,219	1,079	1,150	1,203	1,119	1,105
1970 .....	959	1,080	898	845	968	881	1,360	837	600	463	415	332	803
1971 .....	364	332	319	153	284	492	823	809	495	357	384	412	426
1972 .....	21	33	98	117	111	100	238	388	541	555	608	1,050	322
1973 .....	1,160	1,593	1,824	1,711	1,843	1,851	1,953	2,165	1,852	1,476	1,393	1,298	1,677
1974 .....	1,051	1,191	1,314	1,736	2,590	3,006	3,301	3,336	3,282	1,813	1,252	727	2,050
1975 .....	398	147	106	110	66	227	301	211	397	190	60	130	195
1976 .....	78	81	54	44	115	126	133	100	62	94	72	53	84
1977 .....	68	71	103	73	206	262	323	1,061	626	1,306	862	569	461
1978 .....	484	406	328	557	1,212	1,094	1,317	1,140	1,060	1,277	703	868	871
1979 .....	1,003	973	991	918	1,765	1,418	1,171	1,085	1,340	2,022	1,906	1,473	1,339
1980 .....	1,241	1,655	2,823	2,455	1,018	379	395	658	1,311	1,310	2,059	1,690	1,416
1981 .....	1,395	1,303	1,000	1,338	2,223	2,037	1,679	1,420	1,456	1,181	663	636	1,361
1982 .....	1,517	1,789	1,555	1,568	1,117	1,205	691	515	933	477	621	634	1,052
1983 .....	529	582	792	1,009	952	1,636	1,453	1,546	1,441	844	905	774	1,039
1984 .....	715	567	952	1,234	2,988	3,300	5,924	8,017	7,242	6,017	4,617	3,186	3,730
1985 .....	1,395	1,289	1,593	1,323	1,334	1,205	1,107	1,073	1,289	1,187	1,741	1,318	1,321
1986 .....	770	884	761	893	876	803	741	872	1,008	841	752	827	836
1987 .....	580	556	527	993	1,035	776	672	647	940	943	625	777	756
1988 .....	1,082	396	1,752	2,993	2,578	3,083	3,440	3,241	2,839	2,299	2,861	1,716	2,357
1989 .....	1,662	1,487	1,813	2,289	1,720	1,490	694	675	693	555	349	265	1,141
1990 .....	440	1,448	2,124	1,628	1,335	881	757	927	624	410	230	326	928
1991 .....	534	252	241	231	303	340	607	764	645	261	108	192	373
1992 .....	233	77	91	90	155	229	284	251	287	143	104	124	172
1993 .....	165	45	91	73	121	181	244	352	428	285	89	82	180

NSA Not seasonally adjusted



## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
108. Ratio, personal income to money supply M2 (ratio)													
1948 .....	0.984	0.982	1.001	1.008	1.018	1.038	1.039	1.050	1.052	1.056	1.051	1.039	1.027
1949 .....	1.025	1.020	1.026	1.020	1.015	1.007	1.000	1.010	1.027	1.009	1.020	1.025	1.017
1950 .....	1.065	1.074	1.097	1.069	1.067	1.070	1.087	1.105	1.115	1.129	1.137	1.161	1.098
1951 .....	1.164	1.175	1.183	1.194	1.197	1.202	1.194	1.202	1.196	1.205	1.200	1.198	1.193
1952 .....	1.186	1.197	1.197	1.191	1.199	1.201	1.192	1.220	1.226	1.227	1.219	1.225	1.207
1953 .....	1.228	1.235	1.240	1.238	1.240	1.242	1.238	1.232	1.232	1.235	1.225	1.219	1.234
1954 .....	1.216	1.217	1.210	1.206	1.199	1.196	1.192	1.192	1.196	1.199	1.206	1.209	1.203
1955 .....	1.210	1.210	1.221	1.230	1.235	1.239	1.255	1.256	1.262	1.265	1.275	1.280	1.245
1956 .....	1.283	1.290	1.293	1.302	1.307	1.312	1.307	1.324	1.328	1.340	1.337	1.341	1.314
1957 .....	1.336	1.346	1.346	1.346	1.349	1.358	1.359	1.361	1.357	1.356	1.356	1.353	1.352
1958 .....	1.354	1.336	1.333	1.321	1.317	1.312	1.330	1.321	1.324	1.322	1.331	1.335	1.328
1959 .....	1.324	1.328	1.332	1.338	1.337	1.340	1.335	1.321	1.325	1.327	1.340	1.355	1.334
1960 .....	1.356	1.354	1.351	1.359	1.360	1.356	1.349	1.339	1.336	1.335	1.329	1.316	1.345
1961 .....	1.319	1.316	1.314	1.309	1.309	1.315	1.316	1.310	1.307	1.312	1.316	1.315	1.313
1962 .....	1.305	1.304	1.304	1.302	1.298	1.297	1.296	1.293	1.293	1.283	1.285	1.280	1.295
1963 .....	1.281	1.265	1.261	1.256	1.253	1.256	1.248	1.247	1.249	1.249	1.244	1.251	1.255
1964 .....	1.251	1.250	1.250	1.251	1.251	1.250	1.247	1.247	1.245	1.240	1.241	1.248	1.248
1965 .....	1.248	1.240	1.239	1.240	1.247	1.249	1.247	1.245	1.269	1.254	1.257	1.258	1.249
1966 .....	1.254	1.259	1.260	1.258	1.262	1.270	1.278	1.285	1.290	1.297	1.303	1.299	1.276
1967 .....	1.306	1.299	1.296	1.290	1.283	1.281	1.280	1.278	1.274	1.269	1.274	1.279	1.284
1968 .....	1.280	1.287	1.295	1.299	1.303	1.305	1.308	1.309	1.310	1.309	1.309	1.307	1.302
1969 .....	1.304	1.306	1.312	1.318	1.327	1.333	1.341	1.351	1.355	1.360	1.361	1.363	1.336
1970 .....	1.361	1.373	1.378	1.406	1.392	1.385	1.388	1.384	1.380	1.369	1.362	1.359	1.378
1971 .....	1.360	1.347	1.337	1.327	1.320	1.340	1.314	1.312	1.306	1.299	1.299	1.302	1.322
1972 .....	1.302	1.300	1.294	1.292	1.292	1.272	1.280	1.281	1.277	1.287	1.296	1.293	1.289
1973 .....	1.285	1.288	1.297	1.295	1.300	1.302	1.302	1.316	1.327	1.342	1.355	1.353	1.314
1974 .....	1.347	1.339	1.330	1.334	1.347	1.353	1.367	1.373	1.378	1.385	1.376	1.377	1.359
1975 .....	1.372	1.364	1.351	1.344	1.339	1.352	1.333	1.340	1.342	1.349	1.345	1.343	1.348
1976 .....	1.346	1.338	1.332	1.327	1.319	1.321	1.324	1.317	1.312	1.303	1.306	1.300	1.320
1977 .....	1.291	1.292	1.291	1.291	1.290	1.290	1.299	1.302	1.302	1.301	1.307	1.309	1.297
1978 .....	1.305	1.314	1.326	1.340	1.345	1.352	1.358	1.363	1.361	1.370	1.374	1.378	1.349
1979 .....	1.382	1.388	1.395	1.387	1.391	1.389	1.400	1.404	1.403	1.413	1.426	1.435	1.401
1980 .....	1.445	1.441	1.441	1.442	1.437	1.428	1.431	1.434	1.442	1.456	1.463	1.481	1.445
1981 .....	1.484	1.485	1.482	1.468	1.470	1.474	1.487	1.490	1.489	1.478	1.469	1.455	1.478
1982 .....	1.441	1.448	1.443	1.446	1.448	1.442	1.442	1.429	1.421	1.418	1.417	1.414	1.434
1983 .....	1.378	1.352	1.347	1.350	1.351	1.350	1.352	1.346	1.352	1.357	1.362	1.369	1.356
1984 .....	1.373	1.380	1.385	1.380	1.373	1.378	1.381	1.388	1.391	1.381	1.377	1.376	1.380
1985 .....	1.368	1.366	1.368	1.375	1.362	1.356	1.352	1.346	1.343	1.350	1.347	1.356	1.357
1986 .....	1.357	1.359	1.357	1.358	1.344	1.334	1.326	1.320	1.319	1.307	1.303	1.304	1.332
1987 .....	1.300	1.312	1.315	1.314	1.314	1.316	1.321	1.324	1.324	1.340	1.336	1.355	1.323
1988 .....	1.339	1.337	1.341	1.338	1.336	1.338	1.343	1.347	1.353	1.371	1.359	1.368	1.348
1989 .....	1.384	1.395	1.403	1.406	1.405	1.400	1.395	1.388	1.383	1.388	1.390	1.387	1.394
1990 .....	1.398	1.404	1.409	1.410	1.408	1.412	1.414	1.409	1.413	1.412	1.420	1.432	1.412
1991 .....	1.423	1.418	1.416	1.415	1.415	1.418	1.416	1.420	1.427	1.431	1.426	1.441	1.422
1992 .....	1.439	1.447	1.454	1.462	1.465	1.471	1.476	1.466	1.484	1.495	1.494	1.572	1.477
1993 .....	1.494	1.503	1.512	1.532	1.526	1.519	1.516	1.532	1.528	1.537	1.540	1.546	1.524
441. Civilian labor force (thous.)													
1948 .....	60,095	60,524	60,070	60,677	59,972	60,957	61,181	60,806	60,815	60,646	60,702	61,169	60,621
1949 .....	60,771	61,057	61,073	61,007	61,259	60,948	61,301	61,590	61,633	62,185	62,005	61,908	61,286
1950 .....	61,661	61,687	61,604	62,158	62,083	62,419	62,121	62,596	62,349	62,428	62,286	62,068	62,208
1951 .....	61,941	61,778	62,526	61,808	62,044	61,615	62,106	61,927	61,780	62,204	62,014	62,457	62,017
1952 .....	62,432	62,419	61,721	61,720	62,058	62,103	61,962	61,877	62,457	61,971	62,491	62,621	62,138
1953 .....	63,439	63,520	63,657	63,167	62,615	63,063	63,057	62,816	62,727	62,867	62,949	62,795	63,015
1954 .....	63,101	63,994	63,793	63,934	63,675	63,343	63,302	63,707	64,209	63,936	63,759	63,312	63,643
1955 .....	63,910	63,696	63,882	64,564	64,381	64,482	65,145	65,581	65,628	65,821	66,037	66,445	65,023
1956 .....	66,419	66,124	66,175	66,264	66,722	66,702	66,752	66,673	66,714	66,546	66,657	66,700	66,552
1957 .....	66,428	66,879	66,913	66,647	66,895	67,052	67,336	66,706	67,064	67,066	67,123	67,398	66,929
1958 .....	67,095	67,201	67,223	67,647	67,895	67,674	67,824	68,037	68,002	68,045	67,658	67,740	67,639
1959 .....	67,936	67,649	68,068	68,339	68,178	68,278	68,539	68,432	68,545	68,821	68,533	68,994	68,369
1960 .....	68,962	68,949	68,399	69,579	69,626	69,934	69,745	69,841	70,151	69,884	70,439	70,395	69,628
1961 .....	70,447	70,420	70,703	70,267	70,452	70,878	70,536	70,534	70,217	70,492	70,376	70,077	70,459
1962 .....	70,189	70,409	70,414	70,278	70,551	70,514	70,302	70,981	71,153	70,917	70,871	70,854	70,614
1963 .....	71,146	71,262	71,423	71,697	71,832	71,626	71,956	71,786	72,131	72,281	72,418	72,188	71,833
1964 .....	72,356	72,683	72,713	73,274	73,395	73,032	73,007	73,118	73,290	73,308	73,286	73,465	73,091
1965 .....	73,569	73,857	73,949	74,228	74,466	74,412	74,761	74,616	74,502	74,838	74,797	75,093	74,455
1966 .....	75,186	74,954	75,075	75,338	75,447	75,647	75,736	76,046	76,056	76,199	76,610	76,641	75,770
1967 .....	76,639	76,521	76,328	76,777	76,773	77,270	77,464	77,712	77,812	78,194	78,191	78,491	77,347
1968 .....	77,578	78,230	78,256	78,270	78,847	79,120	78,970	78,811	78,858	78,913	79,209	79,463	78,737

SURVEY OF CURRENT BUSINESS

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
442. Civilian employment (thous.)													
1948 .....	58,061	58,196	57,671	58,291	57,854	58,743	58,968	58,456	58,513	58,387	58,417	58,740	58,343
1949 .....	58,175	58,208	58,043	57,747	57,552	57,172	57,190	57,397	57,584	57,269	58,009	57,845	57,651
1950 .....	57,635	57,751	57,728	58,583	58,649	59,052	59,001	59,797	59,575	59,803	59,697	59,429	58,918
1951 .....	59,636	59,661	60,401	59,889	60,188	59,620	60,156	59,994	59,713	60,010	59,836	60,497	59,961
1952 .....	60,460	60,462	59,908	59,909	60,195	60,219	59,971	59,790	60,521	60,132	60,748	60,954	60,250
1953 .....	61,600	61,884	62,010	61,444	61,019	61,456	61,397	61,151	60,906	60,893	60,738	59,977	61,179
1954 .....	60,024	60,663	60,186	60,185	59,908	59,792	59,643	59,853	60,282	60,270	60,357	60,116	60,109
1955 .....	60,753	60,727	60,964	61,515	61,634	61,781	62,513	62,797	62,950	62,991	63,257	63,684	62,170
1956 .....	63,753	63,518	63,411	63,614	63,861	63,820	63,800	63,972	64,079	63,975	63,796	63,910	63,799
1957 .....	63,632	64,257	64,404	64,047	63,985	64,196	64,540	63,959	64,121	64,046	63,669	63,922	64,071
1958 .....	63,220	62,898	62,731	62,631	62,874	62,730	62,745	63,012	63,181	63,475	63,470	63,549	63,036
1959 .....	63,868	63,684	64,267	64,768	64,699	64,849	65,011	64,844	64,770	64,911	64,530	65,341	64,630
1960 .....	65,347	65,620	64,673	65,959	66,057	66,168	65,909	65,895	66,267	65,632	66,109	65,778	65,778
1961 .....	65,776	65,588	65,850	65,374	65,449	65,993	65,608	65,852	65,541	65,919	66,081	65,900	65,746
1962 .....	66,108	66,538	66,493	66,372	66,688	66,670	66,483	66,968	67,192	67,114	66,847	66,947	66,702
1963 .....	67,072	67,024	67,351	67,642	67,615	67,649	67,905	67,908	68,174	68,294	68,267	68,213	67,762
1964 .....	68,327	68,751	68,763	69,356	69,631	69,218	69,399	69,463	69,578	69,582	69,735	69,814	69,305
1965 .....	69,997	70,127	70,439	70,633	71,034	71,025	71,460	71,362	71,286	71,695	71,724	72,062	71,088
1966 .....	72,198	72,134	72,188	72,510	72,497	72,775	72,860	73,146	73,258	73,401	73,840	73,729	72,895
1967 .....	73,671	73,606	73,439	73,882	73,844	74,278	74,520	74,767	74,854	75,051	75,125	75,473	74,372
1968 .....	74,700	75,229	75,379	75,561	76,107	76,182	76,087	76,043	76,172	76,224	76,494	76,778	75,920
1969 .....	76,805	77,327	77,367	77,523	77,412	77,880	77,959	78,250	78,250	78,445	78,541	78,740	77,902
1970 .....	78,780	78,698	78,863	78,930	78,564	78,413	78,726	78,624	78,498	78,685	78,650	78,594	78,678
1971 .....	78,864	78,700	78,588	78,987	79,139	78,757	79,305	79,539	79,689	79,918	80,297	80,471	79,367
1972 .....	80,959	81,108	81,573	81,655	81,887	82,083	82,230	82,578	82,543	82,616	82,990	83,400	82,153
1973 .....	83,161	83,912	84,452	84,559	84,648	85,185	85,299	85,204	85,488	85,987	86,320	86,401	85,064
1974 .....	86,555	86,754	86,819	86,669	86,891	86,941	87,149	87,037	87,051	86,995	86,626	86,144	86,794
1975 .....	85,627	85,256	85,187	85,189	85,451	85,355	85,894	86,234	86,279	86,370	86,456	86,665	85,846
1976 .....	87,400	87,672	87,985	88,416	88,794	88,563	89,093	89,223	89,173	89,274	89,634	89,803	88,752
1977 .....	89,828	90,342	90,808	91,271	91,754	91,959	92,084	92,441	92,702	93,052	93,761	94,105	92,017
1978 .....	94,384	94,519	94,755	95,394	95,769	96,343	96,090	96,431	96,670	97,133	97,485	97,581	96,048
1979 .....	97,948	98,329	98,480	98,103	98,331	98,679	99,006	98,776	99,340	99,404	99,574	99,933	98,824
1980 .....	99,879	99,995	99,713	99,233	98,945	98,682	98,796	98,824	99,077	99,317	99,545	99,634	99,303
1981 .....	99,955	100,191	100,571	101,056	101,048	100,298	100,693	100,689	100,064	100,378	100,207	99,645	100,397
1982 .....	99,692	99,762	99,837	99,576	100,116	99,543	99,493	99,633	99,504	99,215	99,112	99,032	99,526
1983 .....	99,161	99,089	99,179	99,560	99,642	100,633	101,208	101,608	102,016	102,039	102,729	102,996	100,834
1984 .....	103,201	103,824	103,967	104,336	105,193	105,591	105,435	105,163	105,490	105,638	105,972	106,223	105,005
1985 .....	106,302	106,555	106,989	106,936	106,932	106,505	106,807	107,095	107,657	107,847	108,007	108,216	107,150
1986 .....	108,887	108,480	108,837	108,952	109,089	109,576	109,810	110,015	110,085	110,273	110,475	110,728	109,597
1987 .....	110,953	111,257	111,408	111,794	112,434	112,246	112,634	113,057	112,909	113,282	113,505	113,793	112,440
1988 .....	114,016	114,227	114,037	114,650	114,292	114,927	115,060	115,282	115,356	115,638	116,100	116,104	114,968
1989 .....	116,708	116,776	117,022	117,097	117,099	117,418	117,472	117,655	117,354	117,581	117,912	117,830	117,342
1990 .....	117,990	118,036	118,273	118,105	118,316	118,238	117,949	117,806	117,788	117,718	117,359	117,416	117,914
1991 .....	116,967	118,869	116,791	117,411	116,646	116,878	116,738	116,505	117,142	116,997	116,848	116,636	116,877
1992 .....	117,130	116,919	117,255	117,670	117,534	117,498	117,763	117,749	117,772	117,723	117,974	118,155	117,598
1993 .....	118,178	118,442	118,562	118,585	119,180	119,187	119,370	119,692	119,568	119,941	120,332	120,661	119,306
451. Civilian labor force participation rate, males 20 years and over (percent)													
1948 .....	88.7	89.0	88.2	88.3	88.1	88.5	88.7	88.8	88.5	88.8	88.7	89.0	88.6
1949 .....	88.5	88.5	88.5	88.4	88.4	88.4	88.2	88.7	88.6	89.5	88.7	88.7	88.5
1950 .....	88.1	88.0	88.0	88.2	88.4	88.3	88.1	88.5	88.4	88.2	88.2	88.2	88.4
1951 .....	88.0	88.4	88.8	88.3	88.4	88.4	88.2	88.4	88.2	88.6	88.4	88.7	88.2
1952 .....	88.8	89.0	88.6	88.5	88.4	88.4	88.3	88.0	88.0	87.6	87.6	88.5	88.3
1953 .....	88.3	88.6	88.7	88.2	88.0	88.0	88.1	87.9	87.6	87.6	88.0	87.8	88.0
1954 .....	87.8	88.1	87.7	88.2	87.9	87.8	87.7	88.2	88.4	88.0	87.6	87.3	87.8
1955 .....	87.4	87.2	87.4	87.5	87.4	87.2	87.6	87.6	87.6	87.6	87.7	87.8	87.6
1956 .....	88.1	87.9	87.9	87.8	87.6	87.6	87.5	87.5	87.3	87.2	87.3	87.3	87.6
1957 .....	87.0	87.2	87.2	87.1	87.0	87.3	87.1	86.7	86.9	86.6	86.5	86.6	86.9
1958 .....	86.4	86.2	86.2	86.6	86.9	86.8	87.0	87.1	87.1	87.0	86.5	86.6	86.6
1959 .....	86.2	86.0	86.3	86.4	86.2	86.1	86.6	86.3	86.5	86.4	86.3	86.5	86.3
1960 .....	86.2	86.0	85.6	86.1	86.0	85.9	85.9	86.0	86.2	86.1	86.3	86.3	86.0
1961 .....	86.1	85.8	85.9	85.8	85.9	85.8	85.6	85.6	85.5	85.5	85.5	85.3	85.7
1962 .....	85.1	85.3	85.3	84.7	85.0	84.8	84.4	84.9	84.8	84.6	84.6	84.4	84.8
1963 .....	84.3	84.3	84.4	84.4	84.3	84.3	84.5	84.3	84.3	84.2	84.3	84.2	84.4
1964 .....	84.2	84.1	84.0	84.5	84.5	84.0	84.3	84.1	84.2	84.2	84.0	83.9	84.2
1965 .....	84.1	84.1	84.1	84.1	84.3	83.8	83.9	83.8	83.6	83.6	83.5	83.6	83.9
1966 .....	83.6	83.5	83.6	83.7	83.6	83.6	83.4	83.5	83.5	83.4	83.5	83.6	83.6
1967 .....	83.7	83.5	83.3	83.5	83.4	83							

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
452. Civilian labor force participation rate, females 20 years and over (percent)													
1948 .....	31.0	31.4	31.1	32.1	31.3	32.5	32.7	32.0	32.3	31.7	31.8	32.1	31.8
1949 .....	31.7	32.1	31.9	31.9	32.3	32.2	32.9	32.7	32.5	32.7	32.9	32.7	32.3
1950 .....	32.7	32.8	32.7	33.4	33.0	33.8	33.2	33.6	33.1	33.6	33.7	33.5	33.3
1951 .....	33.7	33.6	34.3	33.8	34.1	33.6	34.5	33.9	33.8	34.2	34.1	34.5	34.0
1952 .....	34.4	34.3	33.5	33.6	34.0	33.8	33.7	33.9	34.9	34.2	34.8	34.2	34.1
1953 .....	34.6	34.2	34.5	34.0	33.4	34.1	34.1	33.7	33.7	34.0	33.6	33.2	33.9
1954 .....	33.4	34.5	34.5	34.4	34.3	34.1	33.8	33.9	34.5	34.4	34.4	34.0	34.2
1955 .....	34.5	34.4	34.3	35.1	34.7	35.0	35.5	36.0	35.9	36.0	36.0	36.4	35.4
1956 .....	36.3	36.0	36.0	36.2	36.7	36.4	36.6	36.6	36.8	36.6	36.4	36.4	36.4
1957 .....	36.2	36.7	36.5	36.2	36.3	36.4	36.9	36.4	36.5	36.6	36.6	36.9	36.5
1958 .....	36.7	36.8	36.8	37.1	37.0	37.0	37.0	37.2	36.8	36.8	36.6	36.7	36.9
1959 .....	37.0	36.7	37.0	37.1	37.1	37.2	37.1	36.9	36.9	37.3	37.0	37.2	37.1
1960 .....	36.9	36.9	36.3	37.6	37.7	37.9	37.9	37.9	38.1	37.6	38.2	38.2	37.6
1961 .....	38.1	38.4	38.5	37.9	38.1	38.4	38.0	37.7	37.5	37.9	37.6	37.5	38.0
1962 .....	37.9	38.0	37.7	37.6	37.6	37.5	37.6	38.1	38.3	37.9	37.8	37.8	37.8
1963 .....	38.0	38.2	38.2	38.4	38.4	38.2	38.3	38.1	38.4	38.6	38.7	38.5	38.3
1964 .....	38.5	38.8	38.8	39.5	39.3	39.0	38.7	38.9	38.6	38.8	38.7	38.9	38.9
1965 .....	39.0	39.2	39.2	39.2	39.2	39.7	39.7	39.6	39.3	39.4	39.5	39.6	39.4
1966 .....	39.8	39.6	39.6	39.8	40.0	39.9	40.0	40.3	40.6	40.6	40.9	40.8	40.1
1967 .....	40.7	40.5	40.4	40.8	40.8	40.9	41.0	41.1	41.4	41.7	41.6	41.8	41.1
1968 .....	40.9	41.3	41.4	41.4	42.0	41.9	41.7	41.3	41.6	41.6	41.9	41.9	41.6
1969 .....	42.0	42.4	42.4	42.6	42.5	42.8	42.7	42.8	42.8	42.9	42.8	42.9	42.7
1970 .....	43.1	43.1	43.4	43.5	43.0	43.2	43.5	43.3	43.0	43.4	43.4	43.4	43.3
1971 .....	43.6	43.3	43.2	43.2	43.2	43.0	43.0	43.2	43.4	43.5	43.8	43.8	43.3
1972 .....	43.6	43.4	43.7	43.6	43.8	43.6	43.7	43.8	43.7	43.7	43.6	43.7	43.7
1973 .....	43.6	44.0	44.1	44.3	44.3	44.5	44.5	44.5	44.6	44.6	44.9	44.8	44.4
1974 .....	44.7	45.0	45.1	45.1	45.1	45.3	45.8	45.5	45.5	45.3	45.5	45.6	45.3
1975 .....	45.9	45.6	45.9	46.0	46.0	46.0	46.1	46.2	46.1	46.3	46.2	46.3	46.0
1976 .....	46.6	46.6	46.7	46.8	46.8	47.0	47.3	47.3	47.1	47.1	47.5	47.6	47.0
1977 .....	47.4	47.6	47.9	48.0	48.2	48.1	48.0	48.1	48.5	48.3	48.8	48.7	48.1
1978 .....	48.9	48.9	49.1	49.4	49.4	49.6	49.6	49.5	49.9	50.0	50.1	50.2	49.6
1979 .....	50.1	50.3	50.5	50.2	50.2	50.3	50.6	50.8	50.8	50.9	51.0	51.2	50.6
1980 .....	51.3	51.3	51.2	51.4	51.3	51.2	51.3	51.4	51.2	51.4	51.6	51.4	51.3
1981 .....	51.8	51.9	52.1	52.2	52.4	52.2	52.2	52.1	51.7	52.3	52.4	52.2	52.1
1982 .....	52.2	52.4	52.5	52.5	52.8	52.9	52.9	52.9	52.9	52.7	52.9	53.1	52.7
1983 .....	53.0	53.0	52.9	52.8	52.8	53.1	53.0	53.3	53.5	53.2	53.3	53.3	53.1
1984 .....	53.0	53.3	53.4	53.6	54.1	53.8	54.0	53.8	53.6	53.9	53.9	54.1	53.7
1985 .....	54.3	54.5	54.8	54.7	54.5	54.5	54.4	54.5	54.8	54.8	54.9	55.1	54.7
1986 .....	54.9	55.0	55.1	55.2	55.4	55.7	55.7	55.8	55.8	55.8	55.8	55.6	55.5
1987 .....	55.7	55.8	56.0	56.0	56.2	56.2	56.3	56.4	56.3	56.5	56.5	56.6	56.2
1988 .....	56.6	56.7	56.7	56.7	56.4	56.5	56.6	56.8	56.8	57.1	57.5	57.4	56.8
1989 .....	57.7	57.5	57.5	57.6	57.6	57.5	57.7	57.6	57.7	57.6	58.0	57.8	57.7
1990 .....	57.9	58.0	57.9	58.0	58.1	57.9	57.9	58.1	58.0	57.9	57.7	57.8	57.9
1991 .....	57.7	57.8	57.8	58.1	57.9	57.9	57.8	57.8	57.9	57.9	57.8	57.9	57.9
1992 .....	58.2	58.2	58.4	58.5	58.3	58.5	58.7	58.5	58.3	58.2	58.3	58.4	58.4
1993 .....	58.3	58.2	58.2	58.2	58.4	58.5	58.4	58.5	58.4	58.6	58.7	58.9	58.4
453. Civilian labor force participation rate, both sexes 16-19 years of age (percent)													
1948 .....	53.2	53.7	54.1	54.2	50.9	53.8	52.6	51.5	51.5	50.6	51.0	53.1	52.5
1949 .....	52.8	53.7	54.5	53.0	53.4	49.8	50.3	51.7	53.1	52.5	52.9	52.6	52.2
1950 .....	51.9	51.7	50.2	50.8	50.9	50.4	50.8	52.0	52.5	53.5	52.6	52.5	51.8
1951 .....	51.4	51.0	53.3	50.9	52.6	51.3	52.6	53.0	52.7	52.4	51.9	52.9	52.2
1952 .....	52.2	51.8	50.9	50.7	52.3	52.8	51.2	50.0	50.5	50.2	51.4	51.1	51.3
1953 .....	52.4	54.0	53.1	51.8	49.5	50.9	49.5	49.6	49.1	48.2	48.9	49.2	50.2
1954 .....	50.9	51.4	51.7	50.1	48.6	46.3	47.1	48.0	48.5	47.3	46.3	44.6	48.3
1955 .....	46.8	45.4	46.3	47.3	47.6	46.7	48.4	49.6	50.5	51.1	52.7	53.4	48.9
1956 .....	51.4	50.5	50.0	49.4	52.1	52.5	51.7	50.6	50.3	49.7	50.4	50.3	50.9
1957 .....	49.5	49.8	50.6	49.5	49.4	50.2	50.2	48.4	49.3	49.3	49.4	49.3	49.6
1958 .....	47.4	48.0	47.5	48.1	48.9	46.5	46.8	47.1	47.9	47.9	46.8	47.1	47.4
1959 .....	47.5	46.7	46.7	47.7	46.2	46.0	46.3	46.6	46.9	46.6	46.3	47.4	46.7
1960 .....	47.2	47.4	46.7	48.5	48.1	49.7	47.3	46.9	47.4	47.3	47.4	46.5	47.5
1961 .....	47.4	46.7	47.6	46.0	45.8	47.8	47.1	48.0	46.4	46.4	47.4	45.6	46.9
1962 .....	45.6	45.9	46.8	46.5	47.4	47.8	46.5	46.4	45.8	45.3	44.9	44.8	46.1
1963 .....	45.4	45.1	44.8	45.3	46.2	44.6	45.0	44.8	45.7	45.8	44.8	43.9	45.2
1964 .....	44.4	45.3	45.0	44.0	44.8	44.4	44.0	44.2	45.5	44.1	44.1	44.3	44.5
1965 .....	43.0	43.7	44.1	45.3	45.6	44.0	46.3	45.5	46.5	47.8	47.1	48.1	45.7
1966 .....	48.0	46.7	46.9	47.4	46.9	48.5	49.1	49.3	47.5	48.2	49.1	49.3	48.2
1967 .....	48.3	48.2	47.5	47.6	47.2	48.8	49.0	49.5	48.3	48.7	48.3	48.3	48.4
1968 .....	46.6	48.5	48.2	47.9	48.2	49.3	49.1	49.0	47.9	48.0	47.7	47.8	48.3
1969 .....	47.7	47.8	48.3	48.7	47.5	49.6	50.0	50.0	50.5	50.9	50.9	50.4	49.4
1970 .....	50.4	50.3	50.4	49.9	49.7	49.0	49.4	49.7	50.4	50.1	50.1	49.8	49.9
1971 .....	50.0	49.9	49.3	49.7	49.4	47.5	50.5	50.5	49.3	49.7	50.5	50.6	49.7
1972 .....	51.1	51.4	51.9	51.8	51.5	51.9	51.6	52.9	51.6	51.9	52.4	52.8	51.9
1973 .....	50.8	52.9	53.5	53.7	53.2	54.5	53.3	53.2	54.3	54.8	55.1	55.1	53.7
1974 .....	55.1	55.2	55.0	53.8	54.3	55.3	54.9	53.8	55.7	55.5	55.1	54.4	54.8
1975 .....	54.9	54.1	54.1	53.6	54.7	53.8	54.1	53.8	54.1	53.5	53.2	53.8	54.0
1976 .....	54.2	54.2	54.4	55.2	55.1	53.8	55.3	55.1	53.9	54.4	54.4	54.1	54.5
1977 .....	54.2	55.2	55.5	55.7	55.6	57.0	56.1	5					

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
732. United Kingdom, consumer price index, NSA (1982-84=100)													
1948 .....	9.0	9.2	9.2	9.3	9.3	9.5	9.3	9.3	9.3	9.3	9.4	9.4	9.3
1949 .....	9.4	9.4	9.4	9.4	9.6	9.6	9.6	9.6	9.7	9.7	9.7	9.8	9.6
1950 .....	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.8	9.9	10.0	10.0	9.8
1951 .....	10.1	10.2	10.3	10.4	10.7	10.8	10.9	11.0	11.1	11.2	11.2	11.2	10.8
1952 .....	11.4	11.5	11.5	11.7	11.7	11.9	11.9	11.8	11.7	11.9	11.9	11.9	11.7
1953 .....	12.0	12.0	12.1	12.2	12.1	12.2	12.2	12.1	12.1	12.1	12.1	12.1	12.1
1954 .....	12.1	12.1	12.2	12.3	12.2	12.3	12.5	12.4	12.3	12.4	12.5	12.5	12.3
1955 .....	12.6	12.6	12.6	12.7	12.7	12.9	12.9	12.9	12.9	13.1	13.3	13.3	12.9
1956 .....	13.2	13.2	13.4	13.7	13.6	13.6	13.5	13.6	13.6	13.7	13.7	13.7	13.5
1957 .....	13.8	13.8	13.8	13.8	13.8	14.0	14.1	14.1	14.0	14.2	14.2	14.3	14.0
1958 .....	14.3	14.2	14.3	14.5	14.4	14.6	14.3	14.3	14.3	14.4	14.5	14.6	14.4
1959 .....	14.6	14.6	14.6	14.5	14.4	14.4	14.4	14.4	14.4	14.4	14.5	14.6	14.5
1960 .....	14.5	14.5	14.5	14.6	14.6	14.7	14.7	14.6	14.6	14.7	14.8	14.8	14.6
1961 .....	14.8	14.8	14.9	15.0	15.0	15.1	15.1	15.3	15.3	15.3	15.4	15.5	15.1
1962 .....	15.5	15.5	15.6	15.8	15.9	16.0	15.9	15.8	15.8	15.7	15.8	15.9	15.8
1963 .....	15.9	16.1	16.1	16.2	16.1	16.1	16.0	16.0	16.0	16.1	16.2	16.2	16.1
1964 .....	16.3	16.3	16.3	16.5	16.6	16.7	16.7	16.7	16.7	16.8	16.9	16.9	16.6
1965 .....	17.0	17.0	17.1	17.4	17.4	17.5	17.5	17.5	17.5	17.6	17.6	17.7	17.4
1966 .....	17.7	17.8	17.8	18.0	18.1	18.2	18.1	18.2	18.2	18.2	18.3	18.4	18.1
1967 .....	18.4	18.4	18.4	18.5	18.5	18.6	18.5	18.5	18.4	18.4	18.7	18.8	18.5
1968 .....	18.9	18.9	19.0	19.4	19.4	19.5	19.5	19.5	19.5	19.6	19.7	20.0	19.4
1969 .....	20.1	20.2	20.2	20.4	20.4	20.6	20.6	20.6	20.6	20.7	20.7	20.9	20.5
1970 .....	21.0	21.1	21.3	21.6	21.6	21.7	21.9	21.9	22.0	22.2	22.3	22.6	21.8
1971 .....	22.8	22.9	23.1	23.6	23.9	24.0	24.1	24.1	24.2	24.3	24.4	24.6	23.8
1972 .....	24.7	24.8	24.9	25.1	25.3	25.4	25.5	25.7	25.8	26.2	26.3	26.4	25.5
1973 .....	26.6	26.8	26.9	27.4	27.6	27.8	28.0	28.0	28.2	28.8	29.0	29.3	27.9
1974 .....	29.7	30.3	30.5	31.6	32.1	32.4	32.7	32.7	33.0	33.7	34.3	34.8	32.3
1975 .....	35.7	36.3	37.0	38.4	40.1	40.9	41.2	41.5	41.8	42.4	43.0	43.5	40.2
1976 .....	44.1	44.6	44.9	45.7	46.2	46.4	46.5	47.2	47.8	48.6	49.3	50.1	46.8
1977 .....	51.3	51.8	52.4	53.7	54.2	54.6	54.8	55.0	55.3	55.6	55.8	56.2	54.2
1978 .....	56.4	56.8	57.1	57.9	58.3	58.7	59.0	59.3	59.6	59.9	60.3	60.9	58.7
1979 .....	61.7	62.3	62.7	63.8	64.3	65.4	68.3	68.7	69.4	70.1	70.8	71.3	66.6
1980 .....	73.1	74.1	75.1	77.7	78.4	79.2	79.8	80.0	80.5	81.0	81.7	82.1	78.6
1981 .....	82.6	83.3	84.6	87.1	87.7	88.1	88.5	89.2	89.6	90.5	91.4	92.0	87.9
1982 .....	92.5	92.6	93.3	95.2	95.9	96.2	96.2	96.2	96.2	96.7	97.2	96.9	95.4
1983 .....	97.1	97.5	97.6	99.0	99.4	99.6	100.2	100.7	101.2	101.5	101.9	102.1	99.8
1984 .....	102.0	102.5	102.8	104.1	104.6	104.8	104.7	105.6	105.9	106.6	106.9	106.8	104.8
1985 .....	107.2	108.0	109.0	111.4	111.9	112.1	111.9	112.2	112.1	112.3	112.7	112.8	111.1
1986 .....	113.0	113.5	113.6	114.8	114.9	114.9	114.6	114.9	115.5	115.7	116.7	117.0	114.9
1987 .....	117.5	118.0	118.2	119.6	119.7	119.7	119.6	120.0	120.3	120.9	121.5	121.4	119.7
1988 .....	121.4	121.8	122.3	124.3	124.8	125.2	125.4	126.8	127.4	128.7	129.2	129.6	125.6
1989 .....	129.2	131.4	131.9	134.3	135.1	135.6	135.7	136.1	137.0	138.1	139.2	139.6	135.3
1990 .....	140.4	141.2	142.6	147.0	148.3	148.9	149.0	150.5	151.9	153.1	152.7	152.6	148.2
1991 .....	153.0	153.8	154.4	156.4	156.9	157.6	157.2	157.6	158.1	158.7	159.3	159.4	156.9
1992 .....	159.3	160.1	160.6	163.1	163.7	163.7	163.1	163.2	163.8	164.4	164.1	163.6	162.7
1993 .....	162.0	163.1	163.7	165.2	165.8	165.7	165.3	166.0	166.7	166.6	166.4	166.7	165.3
732c. United Kingdom, change in consumer price index over 6-month span (AR, percent)													
1948 .....				6.8	2.2	2.2		2.2	-2.1	2.2	2.2	2.2	
1949 .....	2.2	4.3	4.3	4.3	4.3	6.5	6.5	2.1	4.2	4.2	4.2	2.1	4.1
1950 .....	2.1	2.1	0	0	0	0	2.1	4.1	4.1	6.2	8.3	10.5	3.3
1951 .....	10.4	14.5	14.5	16.5	16.3	16.1	16.0	9.6	9.6	9.4	9.3	7.3	12.5
1952 .....	9.1	9.1	11.0	7.1	5.3	3.5	3.4	3.4	1.7	3.4	3.4	7.0	5.6
1953 .....	5.1	3.4	5.1	1.7	1.7	0	-1.6	0	-1.6	0	0	1.7	1.3
1954 .....	3.3	1.7	3.3	5.0	5.0	1.6	1.6	5.0	3.3	3.3	3.3	4.9	3.4
1955 .....	4.9	3.2	6.5	3.2	4.8	6.4	6.4	9.7	6.3	6.3	4.7	6.2	5.7
1956 .....	9.4	4.6	4.6	3.1	6.2	4.5	0	1.5	1.5	6.1	3.0	1.5	3.8
1957 .....	1.5	1.5	4.4	4.4	4.4	4.4	5.9	5.9	4.3	2.9	1.4	2.9	3.7
1958 .....	4.3	2.8	4.2	0	1.4	1.4	-1.4	1.4	0	4.2	4.2	2.8	2.1
1959 .....	1.4	-1.4	-2.7	-2.7	-1.4	-1.4	-1.4	1.4	2.8	1.4	0	0	-3
1960 .....	2.8	1.4	1.4	2.8	1.4	2.8	1.4	2.8	1.4	1.4	2.8	2.7	2.1
1961 .....	4.1	2.7	2.7	4.1	6.9	6.8	4.0	5.4	6.8	5.4	2.6	2.6	4.5
1962 .....	5.3	5.3	5.2	5.2	3.9	3.9	1.3	0	0	0	3.8	2.5	3.0
1963 .....	3.8	2.5	1.3	1.3	-1.2	0	1.2	2.5	2.5	3.8	3.8	2.5	2.0
1964 .....	2.5	3.7	5.0	5.0	5.0	6.2	6.2	4.9	3.6	3.6	3.6	4.8	4.5
1965 .....	4.8	4.8	6.0	6.0	6.0	4.7	4.7	3.5	3.5	2.3	3.5	3.4	4.4
1966 .....	2.3	4.6	4.6	4.6	4.5	4.5	4.5	3.4	3.3	3.3	2.2	2.2	3.7
1967 .....	1.1	1.1	1.1	1.1	1.1	0	1.1	4.4	3.3	4.4	4.4	5.5	2.4
1968 .....	8.8	5.4	6.5	6.4	6.4	6.4	4.2	5.2	6.3	6.2	7.3	6.2	6.3
1969 .....	6.2	5.1	5.1	5.0	2.0	5.0	5.0	5.0	3.9	3.9	7.0	5.9	4.9
1970 .....	5.9	6.8	6.8	8.8	8.7	7.7	8.6	8.5	10.4	8.4	8.3	10.2	8.3
1971 .....	10.1	12.9	10.9	10.8	11.7	9.7	7.8	6.0	6.8	5.9	5.0	5.8	8.6
1972 .....	5.0	5.0	4.1	5.7	8.2	8.2	10.7	10.6	11.4	10.5	8.7	7.8	8.0
1973 .....	7.8	7.7	7.7	9.2	9.1	10.6	12.1	12.8	14.2	14.1	17.0	16.9	11.6
1974 .....	18.1	19.4	18.4	18.9	16.4	16.9	16.6	17.0	19.6	21.3	23.2	26.2	19.3
1975 .....	27.1	32.5	33.1	30.5	30.0	27.4	24.4	19.0	17.5	17.3	16.5	15.3	24.2
1976 .....	13.6	11.4	9.3	8.8	11.5	13.7	15.6	17.8	21.5	23.8	20.4	19.1	15.5
1977 .....	19.8	18.1	14.7	12.8	12.3	11.3	9.6	8.7	8.7	7.1	7.0	6.6	11.4
1978 .....	6.6	6.5	6.5	8.3	8.6	8.6	8.9	9.2	10.2	10.5	10.7	11.4	8.8
1979 .....	11.3	11.6	12.8	21.8	20.9	21.7	23.0	23.8	21.7	15.2	17.0	17.7	18.2
1980 .....	20.6	20.4	20.5	18.3	16.0	14.3	10.6	10.5	9.9	8.7	9.7	11.5	14.3
1981 .....	13.7	12.8	12.7	12.7	13.1	11.1	9.7	10.6	11.3	11.4	9.4	9.6	11.5
1982 .....	8.8	8.0	7.3	6.3	6.3	5.2	4.7	4.5	3.4	3.6	4.2	4.0	5.5
1983 .....	3.3	2.9	3.7	4.8	5.4	6.4	6.6	6.6	6.8	5.3	4.8	4.2	5.1
1984 .....	4.0	4.0	3.7	3.7	4.9	5.1	5.9	5.9	5.4	6.4	5.8	7.1	5.2
1985 .....	8.0	8.2	8.4	7.4	6.7	4.6	2.7	2.7	3.3	3.8	3.6	3.6	5.3
1986 .....	3.2	2.7	2.0	1.2	1.1	2.3	2.8	4.4	5.7	6.8	6.9	5.6	3.7
1987 .....	5.4	3.8	2.6	2.2	2.0	2.7	3.7	4.6	4.8	4.2	4.0	4.0	3.7
1988 .....	3.8	3.8	4.5	5.7	7.7	8.3	9.5	8.9	8.7	6.8	7.9	7.2	6.9
1989 .....	6.9	7.9	8.3	10.1	7.0	7.9	7.3	7.4	7.1	7.2	7.9	8.8	7.8
1990 .....	11.6	12.4	12.8	12.4	13.4	12.8	10.0	6.6	6.3	6.1	4.8	3.8	9.4
1991 .....	2.9	4.8	5.0	4.9	4.6	4.3	4.2	4.3	3.9	3.7	4.0	4.0	4.2
1992 .....	4.6	4.3	3.7	3.4	2.9	2.7	2.5	1.7	1.7	0	1.1	1.1	2.5
1993 .....	.4	.9	.7	2.7	2.3	2.3	2.3	2.0	2.6	2.4	2.4	2.2	1.9

AR Annual rate  
NSA Not seasonally adjusted

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
733. Canada, consumer price index, NSA (1982-84=100)													
1948	19.4	19.7	19.8	19.9	20.1	20.2	20.5	20.6	20.8	20.9	20.9	20.8	20.3
1949	20.9	20.9	20.8	20.8	20.8	20.8	21.0	21.0	21.0	21.1	21.2	21.1	21.0
1950	21.0	21.0	21.1	21.2	21.2	21.3	21.5	21.5	21.8	22.2	22.3	22.3	21.6
1951	22.6	22.9	23.2	23.4	23.5	23.8	24.0	24.2	24.4	24.5	24.7	24.7	23.8
1952	24.7	24.6	24.5	24.5	24.3	24.3	24.3	24.3	24.3	24.3	24.3	24.2	24.4
1953	24.2	24.2	24.1	24.0	24.0	24.1	24.2	24.2	24.3	24.4	24.3	24.2	24.2
1954	24.2	24.2	24.2	24.2	24.2	24.3	24.3	24.5	24.5	24.5	24.5	24.4	24.3
1955	24.4	24.4	24.3	24.3	24.4	24.3	24.3	24.4	24.5	24.5	24.5	24.5	24.4
1956	24.5	24.4	24.4	24.4	24.4	24.7	24.8	25.0	24.9	25.1	25.2	25.2	24.8
1957	25.2	25.2	25.2	25.3	25.3	25.5	25.6	25.7	25.8	25.8	25.8	25.8	25.5
1958	25.8	25.9	26.1	26.2	26.2	26.2	26.1	26.2	26.3	26.4	26.5	26.4	26.2
1959	26.4	26.3	26.3	26.3	26.3	26.4	26.4	26.5	26.6	26.8	26.9	26.8	26.5
1960	26.7	26.6	26.6	26.7	26.7	26.7	26.7	26.8	26.9	27.1	27.1	27.1	26.8
1961	27.1	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.1	27.2	27.2	27.1
1962	27.2	27.2	27.2	27.3	27.2	27.3	27.5	27.5	27.5	27.6	27.6	27.6	27.4
1963	27.6	27.7	27.7	27.7	27.7	27.7	27.9	28.1	27.9	28.0	28.1	28.1	27.9
1964	28.1	28.2	28.2	28.3	28.3	28.3	28.5	28.5	28.4	28.4	28.5	28.6	28.4
1965	28.7	28.7	28.8	28.9	28.9	29.1	29.2	29.2	29.1	29.2	29.4	29.5	29.1
1966	29.6	29.8	29.8	30.0	30.0	30.1	30.2	30.4	30.4	30.4	30.5	30.5	30.1
1967	30.6	30.6	30.7	31.0	31.0	31.2	31.5	31.6	31.6	31.5	31.6	31.8	31.2
1968	32.0	32.0	32.1	32.3	32.3	32.5	32.6	32.7	32.8	32.9	33.1	33.1	32.5
1969	33.2	33.2	33.4	33.7	33.8	34.1	34.3	34.3	34.3	34.3	34.5	34.7	34.0
1970	34.8	34.9	34.9	35.1	35.1	35.2	35.4	35.4	35.3	35.3	35.3	35.2	35.2
1971	35.3	35.5	35.5	35.8	36.0	36.1	36.3	36.6	36.5	36.6	36.7	36.9	36.2
1972	37.1	37.2	37.3	37.4	37.5	37.5	38.0	38.3	38.5	38.5	38.5	38.8	37.9
1973	39.1	39.4	39.5	39.9	40.2	40.6	40.9	41.4	41.7	41.8	42.1	42.4	40.8
1974	42.7	43.2	43.6	43.8	44.6	45.2	45.5	46.0	46.2	46.7	47.2	47.6	45.2
1975	47.9	48.2	48.5	48.7	49.2	49.8	50.5	51.0	51.1	51.6	52.1	52.2	50.1
1976	52.4	52.7	52.8	53.1	53.5	53.8	54.0	54.2	54.5	54.8	55.0	55.2	53.8
1977	55.7	56.2	56.8	57.1	57.5	58.0	58.5	58.7	59.1	59.6	60.0	60.5	58.1
1978	60.6	61.1	61.7	61.9	62.8	63.3	64.2	64.3	64.1	64.8	65.3	65.5	63.3
1979	66.0	66.6	67.5	67.9	68.6	68.9	69.5	69.7	70.3	70.8	71.5	71.9	69.1
1980	72.4	73.0	73.7	74.2	75.0	75.9	76.5	77.2	77.8	78.5	79.6	80.0	76.2
1981	81.0	81.9	82.9	83.6	84.3	85.6	86.3	87.0	87.6	88.5	89.2	89.7	85.6
1982	90.3	91.4	92.5	93.0	94.3	95.2	95.7	96.2	96.7	97.3	98.0	98.0	94.9
1983	97.7	98.1	99.2	99.2	99.4	100.5	101.0	101.5	101.5	102.1	102.1	102.4	100.4
1984	102.9	103.5	103.8	104.1	104.2	104.7	105.2	105.2	105.3	105.5	106.2	106.3	104.7
1985	106.7	107.4	107.6	108.1	108.3	108.9	109.3	109.4	109.6	110.0	110.4	110.9	108.9
1986	111.4	111.8	112.1	112.3	112.8	113.0	113.8	114.2	114.2	114.8	115.4	115.5	113.4
1987	115.8	116.3	116.8	117.3	118.0	118.4	119.2	119.3	119.3	119.7	120.2	120.3	118.4
1988	120.6	121.0	121.6	122.0	122.8	123.0	123.7	124.1	124.2	124.8	125.1	125.1	123.2
1989	125.7	126.6	127.2	127.6	128.9	129.6	130.4	130.5	130.7	131.2	131.6	131.5	129.3
1990	132.7	133.4	133.9	133.9	134.6	135.1	135.8	135.8	136.3	137.4	138.2	138.1	135.4
1991	141.7	141.7	142.3	142.3	143.0	143.7	143.8	143.9	143.7	143.4	144.0	143.4	143.1
1992	144.0	144.1	144.6	144.6	144.9	145.2	145.6	145.6	145.5	145.7	146.4	146.4	145.2
1993	147.0	147.4	147.3	147.3	147.6	147.6	148.0	148.1	148.2	148.4	149.1	148.8	147.9
733c. Canada, change in consumer price index over 6-month span (AR, percent)													
1948				11.7	8.3	8.2	8.2	6.0	5.0	3.9	3.9	1.9	
1949	1.0	1.0	1.0	1.0	1.0	0	1.0	1.9	1.9	0	2.9	1.1	
1950	1.9	1.9	2.9	4.8	6.8	4.8	8.7	8.6	8.6	10.5	11.4	15.3	7.2
1951	13.1	13.0	14.9	12.8	11.7	8.8	7.8	8.7	6.8	5.9	3.3	2.5	9.1
1952	1.6	-1.6	-2.4	-3.2	-2.4	-3.2	-3.2	-1.6	-1.6	-8	-8	0	-1.6
1953	-8	-8	0	0	0	0	1.7	.8	0	0	0	.8	.1
1954	0	.8	.8	.8	2.5	.8	.8	.8	.8	.8	-8	0	.7
1955	0	.8	-8	-8	0	0	0	-8	1.7	1.7	0	.8	.2
1956	.8	.8	1.6	2.5	5.0	2.5	4.1	5.0	3.3	3.3	2.4	4.1	3.0
1957	3.2	2.4	3.2	4.0	3.2	3.2	2.4	2.4	1.6	.8	2.3	3.9	2.7
1958	4.7	4.7	3.9	3.1	1.5	0	0	.8	.8	1.5	1.5	1.5	2.0
1959	0	0	.8	.8	.8	1.5	3.1	3.1	2.3	1.5	1.5	.8	1.4
1960	0	0	0	0	.8	1.5	2.3	1.5	2.3	3.0	1.5	1.5	1.2
1961	0	.7	0	-7	0	-7	0	0	.7	1.5	1.5	2.2	.4
1962	2.2	1.5	1.5	2.2	2.2	1.5	2.2	1.5	1.5	.7	1.5	2.2	1.7
1963	.7	2.2	2.2	1.5	2.2	.7	2.2	2.2	2.2	2.2	1.4	2.9	1.9
1964	2.2	1.4	1.4	2.1	1.4	.7	1.4	1.4	2.1	2.1	2.1	3.6	1.8
1965	2.8	2.8	3.5	2.8	2.8	1.4	2.8	3.5	2.8	3.5	4.9	5.6	3.3
1966	4.8	4.1	4.1	3.4	3.4	3.4	3.4	3.4	2.7	4.0	2.0	2.6	3.4
1967	2.6	3.3	4.6	4.6	6.0	5.3	4.6	4.6	3.9	4.5	3.8	3.8	4.3
1968	3.8	3.8	4.5	2.5	3.1	3.8	5.0	5.7	3.7	5.0	4.3	4.3	4.1
1969	3.7	3.6	6.1	5.5	5.5	4.8	4.2	4.8	3.6	4.1	4.7	4.1	4.6
1970	4.1	2.9	2.9	2.3	1.7	1.7	1.7	0	.6	1.1	1.7	1.7	1.9
1971	2.9	3.4	5.2	4.6	5.1	5.1	4.5	3.9	4.5	5.6	4.4	5.0	4.5
1972	4.4	4.4	3.3	3.8	4.9	6.0	6.0	5.4	7.1	7.0	6.9	5.8	5.4
1973	7.4	9.0	9.5	8.3	9.3	10.9	9.8	9.7	9.1	10.0	10.5	9.8	9.4
1974	10.3	12.2	13.6	12.5	11.9	11.8	13.2	12.0	10.9	11.8	11.2	10.7	11.8
1975	9.2	8.7	9.5	9.8	10.6	10.1	11.4	12.1	10.3	8.9	8.0	7.6	9.7
1976	6.7	5.1	5.4	5.0	4.6	6.1	5.7	6.1	6.0	8.0	8.7	9.0	6.4
1977	9.3	8.9	9.6	8.8	8.3	7.9	8.6	9.3	9.5	8.8	9.1	9.0	8.9
1978	8.2	9.2	8.8	10.8	10.0	7.9	9.2	8.5	7.7	7.0	7.9	10.6	8.8
1979	10.1	10.0	10.0	9.6	8.9	8.8	8.4	9.0	9.8	9.8	10.6	9.6	9.6
1980	10.1	9.7	10.2	10.5	10.9	11.7	11.6	12.7	12.2	13.5	13.4	13.3	11.7
1981	14.0	12.2	13.1	11.9	11.8	11.9	11.5	12.0	11.1	11.2	11.6	11.3	12.0
1982	10.9	12.0	11.4	10.6	9.6	9.5	9.0	7.6	7.1	5.7	5.1	5.2	8.6
1983	4.4	3.3	4.1	5.4	6.0	4.7	5.5	5.1	4.8	5.2	5.0	4.6	4.8
1984	4.4	4.6	3.5	3.1	2.3	2.9	2.3	3.5	4.1	4.2	5.2	4.4	3.7
1985	5.4	4.4	4.0	3.6	2.8	3.8	3.2	3.5	4.7	5.0	5.0	4.6	4.2
1986	4.4	4.8	3.1	3.2	3.8	3.8	4.5	4.7	5.2	4.3	3.9	4.6	4.2
1987	4.2	4.6	4.4	5.1	5.2	4.7	4.5	3.8	3.9	3.2	2.9	3.5	4.2
1988	3.5	4.4	4.2	4.4	5.2	4.7	4.8	3.6	3.6	4.4	4.2	4.6	4.3
1989	4.5	6.2	7.2	6.4	5.8	6.1	5.7	4.4	3.1	4.8	5.1	4.6	5.3
1990	4.2	4.1	5.2	3.3	3.0	3.6	5.1	5.9	5.3	10.3	9.5	8.8	5.7
1991	7.7	6.6	7.2	1.6	2.6	2.1	1.1	1.8	.8	1.3	.3	.7	2.8
1992	1.8	.8	1.1	1.5	2.4	2.1	1.5	2.9	3.2	2.5	2.2	1.7	2.0
1993	2.1	1.1	.3	1.0	1.4	2.1	1.9	2.2	2.6	1.5	-9	-1.6	1.1

AR Annual rate  
NSA Not seasonally adjusted

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
735. Federal Republic of Germany, consumer price index, NSA (1982-84=100)													
1948						33.2	34.8	35.6	36.4	38.0	37.6	38.0	
1949	37.6	37.2	36.8	36.4	36.4	36.4	36.0	35.6	35.6	35.6	36.0	35.6	36.3
1950	34.8	34.4	34.0	34.0	33.6	33.6	33.6	33.6	34.0	34.0	34.0	34.4	34.0
1951	34.8	35.2	36.0	36.4	36.4	36.8	36.8	36.8	36.8	37.6	38.0	38.0	36.6
1952	38.0	38.0	37.6	37.6	37.2	37.2	37.2	37.2	37.2	37.2	37.2	37.6	37.4
1953	37.2	37.2	37.2	36.8	36.8	36.8	36.8	36.8	36.4	36.4	36.4	36.4	36.8
1954	36.4	36.4	36.8	36.8	36.8	36.8	36.8	36.8	36.8	37.2	37.2	37.2	36.8
1955	37.2	37.2	37.2	37.2	37.2	37.2	37.6	37.2	37.2	37.6	38.0	38.0	37.4
1956	38.0	38.0	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.4	38.8	38.8	38.4
1957	38.7	38.7	38.6	38.7	38.9	39.2	39.5	39.3	39.2	39.4	39.5	39.5	39.1
1958	39.7	39.9	39.9	40.0	40.3	40.4	40.2	39.7	39.5	39.7	39.9	40.0	39.9
1959	40.0	40.0	40.0	39.9	40.0	40.3	40.5	40.6	40.4	40.6	40.8	40.8	40.3
1960	40.8	40.6	40.6	40.8	41.1	41.0	41.1	40.9	40.8	40.9	41.2	41.2	40.9
1961	41.4	41.4	41.5	41.5	41.8	42.1	42.1	42.0	41.9	42.0	42.3	42.3	41.9
1962	42.7	42.8	43.0	43.1	43.1	43.1	43.2	42.9	43.0	43.1	43.2	43.5	43.1
1963	43.9	44.3	44.3	44.5	44.3	44.2	44.1	44.0	44.2	44.4	44.6	45.0	44.3
1964	45.2	45.2	45.3	45.3	45.3	45.2	45.3	45.3	45.3	45.5	45.7	45.9	45.4
1965	46.1	46.1	46.3	46.5	46.6	46.8	47.0	46.9	47.0	47.2	47.5	47.7	46.8
1966	48.0	48.0	48.2	48.6	48.6	48.6	48.6	48.5	48.5	48.6	48.9	49.1	48.5
1967	49.2	49.2	49.3	49.3	49.4	49.4	49.5	49.2	49.2	49.3	49.4	49.4	49.3
1968	50.0	50.1	50.1	50.1	50.1	50.1	50.1	50.0	50.0	50.1	50.4	50.6	50.1
1969	50.7	50.9	51.0	51.1	51.2	51.2	51.2	51.0	51.0	51.2	51.3	51.6	51.1
1970	52.2	52.3	52.6	52.7	52.7	52.9	52.9	52.9	52.9	53.2	53.3	53.7	52.9
1971	54.3	54.7	55.1	55.3	55.4	55.7	55.9	55.9	56.0	56.3	56.4	56.6	55.6
1972	57.3	57.6	57.9	58.0	58.2	58.4	58.8	58.8	59.4	59.7	59.9	60.3	58.7
1973	60.9	61.3	61.8	62.1	62.5	62.9	63.1	63.1	63.1	63.6	64.4	65.0	62.8
1974	65.4	66.0	66.1	66.5	67.0	67.2	67.4	67.5	67.7	68.1	68.5	68.7	67.2
1975	69.4	69.7	70.1	70.6	71.0	71.6	71.6	71.5	71.8	72.0	72.3	72.4	71.2
1976	73.0	73.5	73.6	74.1	74.2	74.3	74.2	74.4	74.5	74.7	74.9	75.1	74.2
1977	75.9	76.2	76.4	76.7	76.9	77.3	77.1	77.2	77.3	77.4	77.5	77.7	77.0
1978	78.2	78.5	78.8	79.0	79.1	79.4	79.2	79.1	79.0	79.1	79.4	79.6	79.0
1979	80.4	80.8	81.1	81.5	81.8	82.2	82.7	82.8	83.1	83.3	83.6	84.0	82.3
1980	84.4	85.4	85.9	86.2	86.7	87.0	87.1	87.2	87.2	87.3	88.0	88.6	86.8
1981	89.4	90.0	90.7	91.3	91.7	92.0	92.6	92.9	93.4	93.8	94.2	94.5	92.2
1982	95.2	95.4	95.5	95.8	96.5	97.5	97.7	97.6	97.9	98.4	98.6	98.9	97.1
1983	99.2	99.3	99.2	99.5	99.7	100.1	100.4	100.8	101.0	101.0	101.2	101.5	100.2
1984	101.9	102.2	102.3	102.4	102.5	102.9	102.7	102.5	102.6	103.2	103.4	103.5	102.7
1985	104.1	104.5	104.8	105.0	105.0	105.0	104.9	104.6	104.7	104.8	105.0	105.1	104.8
1986	105.4	105.3	105.0	104.9	104.9	105.0	104.6	104.3	104.4	104.1	103.9	104.1	104.7
1987	104.6	104.7	104.7	104.9	105.0	105.1	105.1	105.0	104.8	104.9	105.0	105.1	104.9
1988	105.5	105.7	106.0	106.3	106.4	106.4	106.5	106.3	106.4	106.5	106.8	107.0	106.3
1989	107.9	108.3	108.5	109.1	109.3	109.4	109.3	109.2	109.4	109.7	109.9	110.2	109.2
1990	110.9	111.3	111.4	111.6	111.8	111.9	111.9	112.2	112.6	113.4	113.2	113.3	112.1
1991	114.0	114.3	114.2	114.7	115.2	115.8	116.8	116.8	117.0	117.4	117.9	118.0	116.0
1992	118.5	119.2	119.7	120.0	120.5	120.7	120.7	120.9	121.2	121.7	122.3	122.4	120.7
1993	123.8	124.3	124.7	125.1	125.5	125.7	126.0	126.0	126.1	126.4	126.7	126.9	125.6
735c. Federal Republic of Germany, change in consumer price index over 6-month span (AR, percent)													
1948									27.5	14.2	7.4	1.1	
1949	-8.3	-4.7	-5.8	-6.8	-6.9	-5.4	-4.4	-3.8	-6.5	-8.1	-8.2	-9.8	-6.6
1950	-8.8	-11.4	-8.9	-5.1	-3.5	1.2	.6	.6	2.4	6.0	7.8	10.2	-7
1951	14.0	15.9	17.1	13.1	11.1	6.2	7.3	7.8	4.9	5.5	5.5	2.7	9.3
1952	-5	-3.1	-3.1	-3.1	-3.1	-5	-1.6	-1.1	1.6	-1.1	-1.1	-1.6	-1.5
1953	-2.7	-1.1	-3.7	-1.6	-1.6	-2.7	-1.6	-3.2	-2.7	-2.2	-2.7	.5	-2.1
1954	1.7	2.8	2.8	2.2	2.8	1.6	2.7	1.6	1.6	2.2	1.6	.5	2.0
1955	0	.5	.5	2.2	.5	1.6	2.7	3.8	3.8	2.1	3.8	4.9	2.2
1956	3.7	2.1	2.7	1.6	2.6	1.6	.5	2.1	2.1	2.1	1.0	0	1.8
1957	1.0	.5	1.0	3.1	3.7	4.2	4.7	3.6	2.6	2.0	2.6	2.6	2.6
1958	2.0	3.6	3.6	1.5	-5	-1.0	-5	-1.5	-1.0	0	1.0	1.5	.7
1959	0	0	.5	1.5	3.5	3.0	4.6	4.6	3.5	2.0	-5	-5	1.9
1960	0	1.0	.5	1.0	2.0	2.5	1.5	1.0	1.5	2.0	2.0	2.0	1.4
1961	2.0	2.4	3.9	3.4	3.4	3.9	3.4	3.4	1.4	2.9	2.9	2.9	3.0
1962	3.8	2.9	3.3	2.4	1.9	2.4	1.4	1.4	2.3	3.3	5.2	3.7	2.8
1963	5.1	4.2	2.8	1.4	0	1.8	.9	2.3	4.1	4.6	4.1	2.7	2.8
1964	2.3	2.2	.9	.9	1.8	2.2	2.7	3.1	3.1	2.2	2.2	2.2	2.2
1965	2.6	3.1	4.0	4.4	4.8	5.3	4.8	4.8	3.9	3.9	3.4	3.4	4.0
1966	4.3	3.8	3.8	2.9	3.4	2.9	1.7	2.1	2.1	2.1	1.6	1.6	2.7
1967	1.2	1.2	.8	1.6	1.2	1.2	1.6	.8	.4	1.6	2.4	1.6	1.3
1968	1.6	2.0	2.4	.4	.8	1.6	2.0	2.4	2.8	2.0	2.0	2.0	1.8
1969	2.0	1.6	1.6	2.8	2.0	2.0	2.4	2.0	2.8	3.1	3.5	3.9	2.5
1970	3.9	3.9	3.5	3.1	3.9	3.5	3.8	3.8	4.6	5.0	5.3	6.1	4.2
1971	6.1	6.5	6.0	6.4	6.0	5.5	5.5	5.1	4.7	4.7	4.7	4.7	5.5
1972	4.3	5.0	5.0	5.7	5.7	7.4	7.8	7.4	8.1	7.3	7.2	6.5	6.5
1973	6.4	7.5	7.4	7.4	7.3	5.9	6.6	7.9	8.5	7.4	8.1	8.0	7.4
1974	7.7	6.3	5.0	6.2	5.5	6.5	6.4	6.4	6.4	6.0	5.7	5.7	6.2
1975	5.9	5.6	6.8	6.4	6.1	6.4	5.5	5.4	4.0	4.0	4.8	3.6	5.4
1976	4.2	3.6	3.6	3.3	3.3	3.9	3.6	3.8	3.8	4.6	4.1	3.8	3.8
1977	3.5	3.5	4.3	3.2	3.5	3.4	3.7	3.4	2.6	2.9	2.6	2.9	3.3
1978	2.3	2.3	2.8	2.6	2.3	1.5	2.0	2.6	2.0	3.1	3.6	4.3	2.6
1979	4.6	4.6	5.1	5.8	5.8	6.3	5.7	5.7	5.9	4.2	5.6	5.6	5.4
1980	5.6	6.3	5.8	6.5	5.0	4.2	4.2	4.2	5.1	5.4	6.0	7.2	5.5
1981	7.9	7.6	6.2	7.3	7.0	6.7	6.7	6.2	6.9	5.7	5.0	4.1	6.4
1982	3.4	4.5	5.1	5.3	5.1	5.5	6.2	4.8	4.2	3.1	3.1	2.3	4.4
1983	1.6	1.8	1.2	2.4	3.7	4.1	3.4	3.2	3.8	3.0	2.2	2.4	2.7
1984	2.6	2.6	1.8	1.6	1.2	.8	1.8	1.8	2.2	2.7	3.3	4.1	2.2
1985	3.3	3.1	1.9	1.4	.8	0	-4	0	1.2	1.1	.6	.2	1.1
1986	0	-4	-9	-1.5	-1.1	-8	-1.1	-1.7	-1.0	-2	0	0	-7
1987	1.2	1.0	1.2	1.5	1.5	.8	.6	.4	.8	.2	.4	1.1	.9
1988	1.3	1.9	1.7	2.3	2.1	2.1	1.7	1.7	1.9	2.5	3.0	3.4	2.1
1989	4.2	4.0	3.8	2.8	2.0	2.0	2.0	1.8	2.4	2.8	3.5	3.1	2.9
1990	2.4	2.6	2.2	1.8	2.0	2.9	4.4	4.0	3.6	3.8	3.2	2.1	2.9
1991	1.2	2.1	3.4	5.0	5.1	5.9	6.0	6.0	4.7	2.8	3.4	3.8	4.1
1992	3.4	3.1	3.9	4.1	3.6	3.0	3.5	4.0	3.9	4.9	5.0	5.3	4.0
1993	5.2	4.5	4.6	3.8	3.2	2.9	2.7	2.9	2.7	2.9	3.4	3.5	3.5

AR Annual rate  
NSA Not seasonally adjusted

## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
736. France, consumer price index, NSA (1982-84=100)													
1948 .....	7.9	8.5	8.4	8.4	8.5	8.6	8.6	9.5	10.2	10.5	10.4	10.6	9.2
1949 .....	10.7	10.2	9.7	9.6	9.5	9.5	9.4	9.6	10.1	10.5	10.7	10.7	10.0
1950 .....	10.8	11.0	10.8	11.0	10.8	10.5	10.5	10.9	11.3	11.6	11.7	11.8	11.1
1951 .....	12.0	12.2	12.4	12.6	13.0	12.9	13.0	13.1	13.3	13.6	14.0	14.3	13.0
1952 .....	14.6	14.9	14.8	14.7	14.5	14.3	14.3	14.5	14.6	14.5	14.5	14.6	14.6
1953 .....	14.6	14.6	14.6	14.5	14.6	14.6	14.4	14.3	14.1	14.1	14.1	14.2	14.4
1954 .....	14.3	14.5	14.4	14.3	14.5	14.4	14.2	14.2	14.3	14.3	14.5	14.5	14.4
1955 .....	14.6	14.5	14.5	14.5	14.6	14.5	14.3	14.3	14.5	14.6	14.6	14.7	14.5
1956 .....	14.7	14.8	14.8	14.8	14.9	14.8	14.7	14.8	14.9	14.8	14.8	14.8	14.8
1957 .....	14.9	15.0	14.9	14.9	14.8	14.9	15.1	15.3	15.5	15.8	16.1	16.4	15.3
1958 .....	17.0	17.2	17.5	17.6	17.6	17.7	17.8	17.8	17.9	17.9	17.9	17.9	17.7
1959 .....	18.4	18.6	18.6	18.6	18.5	18.5	18.6	18.7	18.7	18.9	19.0	19.0	18.7
1960 .....	19.3	19.3	19.3	19.3	19.3	19.3	19.4	19.5	19.6	19.6	19.7	19.7	19.4
1961 .....	19.7	19.7	19.7	19.7	19.7	19.6	19.8	19.9	20.0	20.2	20.4	20.5	19.9
1962 .....	20.6	20.6	20.7	20.7	20.8	20.9	21.0	21.0	21.0	21.1	21.3	21.5	20.9
1963 .....	21.5	21.6	21.6	21.7	21.7	21.9	22.0	22.1	22.2	22.3	22.3	22.4	21.9
1964 .....	22.5	22.5	22.5	22.5	22.5	22.6	22.7	22.7	22.8	22.9	22.9	22.9	22.7
1965 .....	23.0	23.0	23.1	23.1	23.2	23.5	23.3	23.3	23.3	23.4	23.4	23.5	23.3
1966 .....	23.6	23.6	23.7	23.8	23.9	23.8	23.9	23.9	24.0	24.0	24.1	24.2	23.9
1967 .....	24.3	24.3	24.3	24.4	24.4	24.4	24.4	24.5	24.6	24.8	24.9	25.0	24.5
1968 .....	25.2	25.3	25.3	25.3	25.4	25.5	25.6	25.7	25.8	26.1	26.2	26.3	25.6
1969 .....	26.6	26.6	26.8	26.9	27.0	27.1	27.2	27.3	27.4	27.6	27.7	27.8	27.2
1970 .....	28.1	28.2	28.3	28.5	28.6	28.7	28.8	28.9	29.0	29.1	29.2	29.3	28.7
1971 .....	29.5	29.7	29.8	30.0	30.2	30.3	30.4	30.6	30.7	30.8	31.0	31.1	30.3
1972 .....	31.2	31.3	31.5	31.6	31.8	32.0	32.2	32.4	32.6	32.9	33.1	33.3	32.2
1973 .....	33.3	33.4	33.5	33.7	34.1	34.3	34.6	34.8	35.2	35.5	35.8	36.1	34.5
1974 .....	36.7	37.2	37.6	38.2	38.7	39.1	39.6	40.0	40.4	40.8	41.2	41.6	39.3
1975 .....	42.1	42.4	42.7	43.1	43.4	43.7	44.0	44.3	44.7	45.0	45.3	45.6	43.9
1976 .....	46.0	46.4	46.8	47.2	47.5	47.7	48.1	48.5	49.0	49.5	49.9	50.1	48.1
1977 .....	50.2	50.5	51.0	51.7	52.2	52.6	53.1	53.4	53.8	54.2	54.4	54.6	52.6
1978 .....	54.8	55.2	55.7	56.3	56.9	57.3	58.0	58.4	58.7	59.3	59.6	59.9	57.5
1979 .....	60.4	60.8	61.4	62.0	62.6	63.1	64.0	64.7	65.2	66.0	66.4	66.9	63.6
1980 .....	68.2	68.9	69.7	70.6	71.2	71.7	72.7	73.4	74.1	74.9	75.4	76.1	72.2
1981 .....	77.0	77.7	78.4	79.5	80.2	81.0	82.4	83.4	84.3	85.4	86.2	86.7	81.9
1982 .....	87.6	88.5	89.6	90.6	91.3	91.9	92.2	92.5	92.9	93.4	94.3	95.1	91.7
1983 .....	96.0	96.7	97.6	98.8	99.5	100.1	100.9	101.5	102.3	103.1	103.5	103.9	100.3
1984 .....	104.6	105.3	106.0	106.6	107.2	107.7	108.5	109.0	109.5	110.3	110.6	110.8	108.0
1985 .....	111.4	112.0	112.8	113.6	114.2	114.6	115.0	115.2	115.3	115.7	115.9	116.1	114.3
1986 .....	116.1	115.8	116.1	116.6	116.9	117.2	117.4	117.5	117.9	118.2	118.4	118.5	117.2
1987 .....	119.6	119.8	120.0	120.6	120.8	121.1	121.3	121.6	121.7	122.0	122.1	122.2	121.1
1988 .....	122.4	122.6	123.0	123.6	123.9	124.2	124.7	125.0	125.3	125.6	125.8	126.0	124.3
1989 .....	126.5	126.8	127.2	128.0	128.5	128.7	129.0	129.2	129.5	130.1	130.3	130.5	128.7
1990 .....	130.8	131.1	131.6	132.1	132.3	132.6	132.9	133.7	134.4	135.2	135.0	134.9	133.1
1991 .....	135.4	135.8	136.0	136.4	136.8	137.1	137.5	137.6	137.9	138.6	139.1	138.7	137.2
1992 .....	139.0	139.5	140.0	140.3	140.7	140.7	140.6	140.4	140.8	141.2	141.4	141.4	140.5
1993 .....	141.9	142.4	143.1	143.2	143.5	143.4	143.5	143.5	144.0	144.3	144.4	144.3	143.5
736c. France, change in consumer price index over 6-month span (AR, percent)													
1948 .....				30.2	36.6	44.6	44.0	40.7	36.5	39.2	6.3	-7.8	
1949 .....	-9.6	-11.4	-11.2	-12.9	-4.0	6.3	12.8	19.6	14.8	17.0	21.4	16.6	5.0
1950 .....	16.1	7.8	5.8	3.8	5.6	9.5	5.5	11.3	15.4	19.4	16.9	20.4	11.5
1951 .....	22.2	29.8	29.5	29.0	22.8	15.0	14.8	11.0	14.1	15.5	22.2	23.8	20.8
1952 .....	18.6	10.4	5.8	2.8	0	-2.7	-2.7	-1.4	0	-1.4	-4.0	-1.4	2.0
1953 .....	0	2.8	4.2	1.4	0	-4.1	-5.4	-6.7	-9.2	-5.4	-1.4	1.4	-1.9
1954 .....	2.9	4.3	5.8	2.8	0	1.4	1.4	1.4	0	1.4	0	0	1.8
1955 .....	1.4	0	1.4	-1.4	1.4	2.8	2.8	1.4	1.4	2.8	2.8	1.4	1.5
1956 .....	1.4	4.2	2.7	2.8	4.2	4.1	1.4	-1.3	-1.3	0	-1.3	-2.6	1.2
1957 .....	0	0	2.7	5.5	8.3	11.1	13.9	18.3	19.5	23.6	21.9	24.4	12.4
1958 .....	21.1	19.5	17.8	12.2	10.9	7.0	5.8	3.4	1.1	4.5	6.8	5.6	9.6
1959 .....	5.6	6.8	8.0	4.4	3.3	3.3	4.4	5.5	4.3	5.4	4.3	4.3	5.0
1960 .....	4.3	4.3	4.3	3.1	4.2	5.3	3.1	3.1	3.1	1.0	0	-1.0	2.9
1961 .....	1.0	1.0	0	3.1	4.1	4.1	5.1	6.2	8.3	6.1	5.1	7.1	4.3
1962 .....	5.0	5.0	4.9	5.9	5.9	2.9	3.9	3.9	4.8	2.9	4.8	5.8	4.6
1963 .....	5.8	3.8	3.8	5.7	5.6	5.6	5.6	4.6	3.7	2.7	2.7	2.7	4.6
1964 .....	1.8	1.8	1.8	2.7	1.8	2.7	3.6	3.6	2.7	1.8	2.7	2.6	2.5
1965 .....	1.8	2.6	5.3	3.5	2.6	1.7	2.6	1.7	0	2.6	2.6	3.5	2.5
1966 .....	3.4	4.3	2.6	2.6	2.6	2.5	1.7	1.7	3.4	3.4	3.4	2.5	2.8
1967 .....	3.4	2.5	1.7	.8	1.7	2.5	3.3	4.1	5.0	5.8	6.6	5.8	3.6
1968 .....	4.1	4.1	4.0	4.0	4.0	4.0	6.4	6.4	6.4	7.2	6.3	7.9	5.4
1969 .....	6.2	6.2	6.2	5.4	6.1	4.5	5.3	5.3	5.2	6.7	5.9	6.7	5.8
1970 .....	6.6	6.6	6.6	5.0	5.0	5.0	4.3	4.2	4.2	4.9	5.6	5.6	5.3
1971 .....	6.3	7.0	6.9	6.2	6.2	6.1	5.4	5.4	5.4	5.3	4.6	5.3	5.8
1972 .....	5.3	5.2	5.9	6.5	7.2	7.1	8.4	8.3	8.3	6.9	6.3	5.6	6.8
1973 .....	4.9	6.1	6.1	8.0	8.6	10.4	10.3	10.2	10.8	12.5	14.3	14.1	9.7
1974 .....	16.4	16.9	17.3	16.4	15.6	15.4	14.1	13.3	13.7	13.0	12.4	11.7	14.7
1975 .....	11.6	11.0	9.8	9.2	9.2	9.6	8.5	8.9	9.4	9.3	10.2	10.1	9.7
1976 .....	10.5	9.9	8.9	9.3	8.8	9.2	9.5	10.4	10.8	9.4	8.8	8.8	9.5
1977 .....	9.5	9.0	9.8	11.0	11.0	10.4	9.5	9.0	8.1	7.3	8.0	8.0	9.2
1978 .....	8.3	9.0	9.7	11.2	10.7	10.3	10.6	10.1	10.0	9.2	9.1	10.1	9.9
1979 .....	9.7	10.0	10.6	11.6	12.5	12.0	13.0	13.2	12.7	14.2	14.1	15.0	12.4
1980 .....	14.8	14.3	14.5	12.7	12.9	12.4	12.3	12.8	12.9	13.4	12.9	12.5	13.2
1981 .....	12.4	12.3	12.4	13.4	14.3	15.3	15.7	16.4	15.6	14.1	13.4	13.0	14.0
1982 .....	12.3	11.4	11.3	9.8	8.5	7.5	6.5	7.4	8.0	9.3	10.0	10.4	9.4
1983 .....	11.7	10.7	9.9	9.6	9.7	10.1	9.1	8.8	8.6	8.3	8.0	7.2	9.3
1984 .....	6.5	6.5	6.6	6.8	6.7	6.9	7.5	7.2	6.6	6.2	6.0	5.9	6.6
1985 .....	5.7	5.9	6.2	5.8	5.4	4.7	4.1	3.7	3.3	2.6	1.4	1.2	4.2
1986 .....	1.4	1.2	1.2	1.6	2.6	3.1	2.9	2.9	3.1	4.5	4.3	3.8	2.7
1987 .....	4.1	3.9	3.4	2.2	2.5	2.5	2.3	2.3	2.8	2.3	2.2	2.5	2.8
1988 .....	2.6	2.8	2.3	3.3	3.4	3.6	3.3	3.3	3.7	3.4	3.2	3.5	3.2
1989 .....	3.9	4.2	3.7	3.3	3.5	3.2	3.5	3.1	3.5	3.4	3.3	3.4	3.5
1990 .....	2.9	2.8	2.6	2.9	3.7	4.1	4.8	4.4	4.1	4.1	3.8	2.5	3.6
1991 .....	1.8	2.4	2.7	2.8	2.1	2.7	3.3	3.5	2.6	2.5	3.4	3.2	2.8
1992 .....	2.5	2.3	2.8	2.0	.9	.9	1.0	.9	1.1	2.1	3.0	3.4	1.9
1993 .....	3.1	2.7	2.6	2.1	1.5	1.3	1.5	1.7	1.8	1.5	1.8	1.7	1.9

AR Annual rate  
NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
737. Italy, consumer price index, NSA (1982-84=100)													
1948 .....	8.4	8.3	8.6	8.6	8.5	8.4	8.0	8.3	8.5	8.4	8.5	8.5	8.4
1949 .....	8.6	8.6	8.6	8.8	8.8	8.7	8.4	8.5	8.5	8.3	8.3	8.3	8.5
1950 .....	8.2	8.2	8.1	8.3	8.3	8.4	8.4	8.5	8.7	8.6	8.7	8.7	8.4
1951 .....	8.8	9.0	9.0	9.3	9.3	9.3	9.3	9.3	9.3	9.3	9.4	9.4	9.2
1952 .....	9.3	9.5	9.5	9.6	9.6	9.7	9.7	9.7	9.8	9.8	9.8	9.8	9.7
1953 .....	9.8	9.8	9.8	9.9	9.9	9.9	9.8	9.8	9.8	9.9	9.9	9.9	9.9
1954 .....	9.9	9.9	9.9	9.9	10.1	10.2	10.2	10.2	10.2	10.2	10.2	10.2	10.1
1955 .....	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.4	10.5	10.4
1956 .....	10.5	10.6	10.7	10.7	10.8	10.7	10.7	10.7	10.7	10.7	10.8	10.8	10.7
1957 .....	10.9	10.8	10.8	10.8	10.8	10.8	10.8	10.8	10.9	10.9	11.0	11.1	10.9
1958 .....	11.1	11.1	11.1	11.2	11.3	11.3	11.3	11.3	11.2	11.1	11.1	11.1	11.2
1959 .....	11.1	11.1	11.0	11.0	11.1	11.1	11.0	11.1	11.1	11.2	11.3	11.3	11.1
1960 .....	11.4	11.3	11.3	11.3	11.3	11.3	11.4	11.4	11.4	11.4	11.4	11.5	11.4
1961 .....	11.5	11.5	11.5	11.5	11.6	11.6	11.6	11.6	11.6	11.7	11.7	11.8	11.6
1962 .....	11.8	11.9	12.0	12.1	12.1	12.0	12.2	12.2	12.2	12.3	12.7	12.5	12.2
1963 .....	12.7	12.9	12.9	13.0	13.0	13.0	13.0	13.0	13.1	13.3	13.3	13.4	13.1
1964 .....	13.5	13.5	13.6	13.6	13.7	13.8	13.9	13.9	14.0	14.0	14.1	14.2	13.8
1965 .....	14.3	14.3	14.3	14.4	14.4	14.4	14.5	14.5	14.6	14.6	14.6	14.7	14.5
1966 .....	14.7	14.7	14.7	14.7	14.8	14.8	14.8	14.8	14.8	14.8	14.9	15.0	14.8
1967 .....	15.2	15.2	15.2	15.2	15.3	15.3	15.3	15.4	15.5	15.4	15.5	15.5	15.3
1968 .....	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.5	15.6	15.7	15.5
1969 .....	15.7	15.7	15.7	15.9	15.9	16.0	16.1	16.1	16.1	16.2	16.2	16.3	16.0
1970 .....	16.5	16.6	16.6	16.7	16.7	16.7	16.7	16.8	17.0	17.1	17.2	17.2	16.8
1971 .....	17.3	17.3	17.4	17.4	17.6	17.7	17.7	17.7	17.8	17.9	17.9	18.0	17.6
1972 .....	18.0	18.2	18.3	18.4	18.4	18.5	18.7	18.8	18.9	19.1	19.3	19.4	18.7
1973 .....	19.6	19.7	20.0	20.2	20.5	20.6	20.7	20.7	21.0	21.2	21.3	21.7	20.6
1974 .....	22.0	22.4	23.0	23.3	23.7	24.1	24.7	25.2	26.0	26.5	27.0	27.1	24.6
1975 .....	27.5	27.9	27.9	28.2	28.5	28.8	28.9	29.1	29.3	29.7	30.0	30.3	28.8
1976 .....	30.5	31.0	31.7	32.7	33.2	33.3	33.5	33.8	34.4	35.6	36.3	36.8	33.6
1977 .....	37.3	38.1	38.8	39.2	39.7	40.0	40.3	40.7	41.1	41.4	42.1	42.3	40.1
1978 .....	42.8	43.2	43.6	44.1	44.6	44.9	45.3	45.4	46.1	46.6	47.0	45.1	45.1
1979 .....	48.3	48.9	49.7	50.4	51.1	51.6	52.0	52.6	53.8	55.1	55.7	56.7	52.2
1980 .....	58.5	59.6	60.2	61.0	61.6	62.1	63.2	63.9	65.3	66.4	67.8	68.7	63.2
1981 .....	69.9	71.2	72.2	73.3	74.2	75.0	75.7	76.2	77.3	78.7	80.1	80.9	75.4
1982 .....	82.0	83.1	83.8	84.5	85.5	86.4	87.7	89.3	90.5	92.3	93.5	94.1	87.7
1983 .....	95.4	96.8	97.6	98.6	99.6	100.2	101.1	101.5	102.8	104.5	105.6	106.1	100.8
1984 .....	107.4	108.5	109.2	110.1	110.7	111.3	111.7	112.0	112.9	114.0	114.7	115.4	111.5
1985 .....	116.6	117.8	118.7	119.7	120.4	121.0	121.5	121.7	122.2	123.7	124.5	125.3	121.1
1986 .....	126.0	126.8	127.3	127.6	128.1	128.6	128.6	128.9	129.2	130.0	130.4	130.8	128.5
1987 .....	131.6	132.1	132.6	133.0	133.5	133.9	134.3	134.7	135.6	136.9	137.2	137.5	134.4
1988 .....	138.2	138.5	139.2	139.6	140.0	140.5	140.9	141.5	142.2	143.3	144.5	145.0	141.1
1989 .....	146.1	147.3	148.0	149.0	149.6	150.3	150.7	150.9	151.6	153.1	153.7	154.4	150.4
1990 .....	155.4	156.5	157.0	157.5	158.1	158.6	159.3	160.4	161.3	163.6	164.1	163.4	159.6
1991 .....	165.4	167.0	167.4	168.1	168.8	169.7	169.9	170.4	171.1	172.5	173.6	174.2	169.8
1992 .....	175.4	175.8	176.5	177.4	178.3	178.8	179.2	179.3	179.9	181.0	182.0	182.2	178.8
1993 .....	182.9	183.6	184.0	184.7	185.4	186.3	187.0	187.2	187.4	188.6	189.5	189.5	186.3
737c. Italy, change in consumer price index over 6-month span (AR, percent)													
1948 .....				-7.0	0	-6.8	0	2.4	7.4	12.7	7.4	4.8	
1949 .....	4.8	4.8	0	-2.3	-2.3	-2.3	-6.8	-9.0	-4.6	-6.9	-6.9	-9.2	-3.4
1950 .....	-4.7	0	-2.4	7.5	7.5	15.4	12.6	9.9	9.9	7.2	12.1	7.0	6.8
1951 .....	11.8	11.8	11.8	11.7	6.8	6.8	2.2	4.4	4.4	0	4.3	4.3	6.7
1952 .....	4.3	2.1	4.3	8.8	4.3	6.4	6.4	6.4	4.2	2.1	2.1	0	4.3
1953 .....	0	2.1	0	0	0	0	2.1	0	2.1	2.1	2.1	2.1	1.1
1954 .....	0	2.0	4.1	6.2	6.2	6.2	6.2	4.0	2.0	4.0	4.0	4.0	4.1
1955 .....	4.0	4.0	4.0	0	0	0	0	0	1.9	1.9	3.9	5.9	2.1
1956 .....	5.9	7.8	3.8	3.8	1.9	0	0	0	1.9	3.8	1.9	1.9	2.7
1957 .....	1.9	0	0	-1.8	0	1.9	1.9	3.7	5.6	5.6	5.6	3.7	2.3
1958 .....	5.6	5.5	3.6	3.6	3.6	1.8	-1.8	-3.5	-3.5	-3.5	-3.5	-3.5	4
1959 .....	-1.8	0	0	-1.8	0	1.8	3.7	3.6	3.6	7.4	3.6	3.6	2.0
1960 .....	1.8	0	0	0	1.8	1.8	1.8	1.8	3.6	1.8	1.8	1.8	1.5
1961 .....	1.8	3.5	1.7	1.7	1.7	1.7	3.5	1.7	3.5	3.5	5.2	7.0	3.0
1962 .....	7.0	7.0	3.4	6.9	5.1	3.4	3.3	10.2	8.5	6.7	11.8	11.8	7.1
1963 .....	11.7	4.8	8.2	6.4	1.6	3.1	4.7	4.7	6.2	6.2	7.8	7.8	6.1
1964 .....	4.6	6.1	6.1	7.6	6.0	6.0	6.0	5.9	5.9	4.4	5.8	4.3	5.7
1965 .....	5.8	4.3	2.8	4.3	2.8	4.2	2.8	2.8	4.2	2.8	2.8	1.4	3.4
1966 .....	1.4	2.8	1.4	1.4	1.4	1.4	1.4	1.4	2.7	5.5	5.5	5.5	2.7
1967 .....	5.5	5.4	4.0	1.3	2.6	4.0	2.6	2.6	2.6	2.6	1.3	0	2.9
1968 .....	1.3	0	0	0	0	0	0	1.3	2.6	2.6	2.6	2.6	1.1
1969 .....	5.2	3.9	3.9	5.2	5.2	5.2	3.8	3.8	3.8	5.0	6.3	6.3	4.8
1970 .....	6.3	6.3	5.0	2.4	2.4	4.9	4.8	6.1	6.1	7.3	6.0	4.8	5.2
1971 .....	3.5	3.5	5.9	4.7	5.9	4.7	5.8	4.6	3.4	3.4	4.5	5.7	4.6
1972 .....	5.7	4.5	5.6	7.9	7.8	6.7	7.8	11.2	10.0	9.9	8.6	12.0	8.1
1973 .....	10.7	11.7	12.8	11.5	11.5	10.2	11.2	9.0	11.0	13.0	16.0	20.0	12.4
1974 .....	19.8	22.8	23.3	27.1	27.6	28.8	30.5	30.9	27.4	23.9	21.6	13.5	24.8
1975 .....	12.4	10.6	11.3	10.4	9.5	11.8	11.7	11.6	12.2	11.3	12.7	15.5	11.8
1976 .....	19.7	21.7	20.0	20.6	20.3	19.2	20.0	19.6	22.8	23.2	24.9	25.8	21.5
1977 .....	20.0	19.1	17.5	17.9	16.4	13.3	12.7	13.1	12.4	11.7	10.5	11.0	14.6
1978 .....	12.4	11.8	12.1	13.0	12.9	13.3	12.7	11.6	11.9	12.7	13.5	14.8	12.7
1979 .....	15.6	17.8	18.0	17.2	18.4	19.0	21.4	19.3	21.6	24.7	25.1	23.5	20.1
1980 .....	21.3	22.3	19.5	18.2	17.9	19.5	18.9	20.8	22.0	20.8	20.5	20.1	20.2
1981 .....	21.6	20.2	19.8	18.9	18.0	16.5	15.6	16.0	15.7	15.5	15.7	15.8	17.4
1982 .....	15.0	14.5	14.6	16.0	18.7	18.5	19.4	18.8	17.8	16.5	14.2	14.6	16.6
1983 .....	14.4	14.5	14.1	14.1	12.8	12.5	12.1	11.6	11.5	11.1	11.5	11.4	12.6
1984 .....	11.2	10.7	10.6	9.9	9.3	8.4	6.8	6.4	6.9	7.3	7.8	8.8	8.7
1985 .....	10.6	11.2	10.5	10.2	9.6	7.6	6.3	6.1	7.1	6.0	6.0	7.0	8.2
1986 .....	6.6	6.6	5.3	5.3	5.6	4.6	4.1	3.3	3.4	3.9	2.8	3.7	4.6
1987 .....	4.2	4.8	4.5	4.8	6.0	6.5	6.7	6.3	5.6	5.3	3.9	3.6	5.2
1988 .....	3.4	3.5	4.0	4.5	6.0	5.8	6.0	7.1	7.0	6.9	6.7	7.0	5.7
1989 .....	7.8	6.9	7.4	7.0	6.4	6.0	5.7	5.4	5.5	5.5	6.0	6.1	6.3
1990 .....	5.4	5.8	5.5	5.9	6.5	6.6	8.3	8.0	6.1	7.1	6.9	6.7	6.6
1991 .....	5.2	5.8	7.9	6.1	5.6	5.5	5.7	5.8	5.4	6.0	4.7	5.2	5.7
1992 .....	5.3	5.5	5.4	5.1	5.7	5.3	4.6	4.0	4.1	3.7	3.6	3.6	4.7
1993 .....	3.9	3.8	4.1	4.5	5.1	4.8	4.7	4.5	3.9	3.9	3.3	3.5	4.2

AR Annual rate  
NSA Not seasonally adjusted



## Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
738. Japan, consumer price index, NSA (1982-84=100)													
1948	9.9	9.7	10.8	11.4	11.8	13.1	12.9	14.1	14.8	13.8	14.1	14.6	12.6
1949	15.5	15.7	16.1	16.3	16.7	16.3	15.6	15.3	15.5	15.3	15.0	15.4	15.7
1950	15.7	15.1	14.7	14.3	14.5	13.9	14.3	14.5	14.6	14.2	14.5	15.0	14.6
1951	15.9	16.5	16.9	17.0	16.9	16.8	16.5	17.1	17.4	17.5	17.7	17.6	17.0
1952	17.7	17.7	17.8	17.8	17.6	17.5	17.8	17.7	17.7	17.6	17.6	17.7	17.7
1953	18.0	18.2	18.3	18.6	18.6	18.8	19.0	19.1	19.5	20.2	19.9	19.9	19.0
1954	20.1	20.1	20.1	20.2	20.1	20.1	20.2	20.0	20.0	20.2	19.8	19.6	20.0
1955	19.8	19.8	19.7	20.1	19.8	19.7	19.6	19.7	19.6	20.0	19.6	19.6	19.8
1956	19.6	19.8	20.0	19.9	19.8	20.2	19.6	19.8	20.0	20.3	20.0	20.2	19.9
1957	20.4	20.2	20.2	20.4	20.6	20.6	20.6	20.8	20.7	20.8	20.5	20.5	20.5
1958	20.5	20.4	20.4	20.5	20.5	20.8	20.6	20.8	20.8	21.4	21.1	21.0	20.7
1959	21.0	20.8	20.8	21.0	20.8	20.8	20.8	21.2	21.1	21.4	21.4	21.4	21.0
1960	21.5	21.6	21.6	21.7	21.8	21.8	21.8	22.0	22.0	22.0	21.9	21.9	21.8
1961	22.2	22.3	22.5	22.7	22.4	22.8	23.0	23.1	23.2	23.7	23.8	23.9	23.0
1962	24.0	24.0	24.1	24.4	24.7	24.7	24.9	24.5	24.3	24.8	24.7	25.1	24.5
1963	25.5	25.7	26.0	26.3	26.6	26.9	27.0	26.3	26.6	26.8	26.8	26.7	26.4
1964	26.8	26.7	27.0	27.5	27.5	27.5	27.5	27.5	27.7	28.2	28.0	28.0	27.5
1965	28.8	28.8	29.2	29.8	29.4	29.4	29.2	29.3	29.8	30.2	29.9	30.0	29.5
1966	30.3	30.5	30.6	31.2	30.7	31.0	31.0	30.8	31.1	31.3	31.1	31.4	30.9
1967	31.8	32.0	32.1	32.1	31.7	31.5	31.5	31.7	32.5	33.0	33.0	33.1	32.2
1968	33.4	33.5	33.7	33.7	33.9	33.4	33.6	33.6	34.9	34.6	34.6	34.5	34.0
1969	34.6	34.8	35.1	35.5	35.5	35.5	36.3	36.3	36.7	36.7	36.6	36.7	35.9
1970	37.6	37.7	38.0	38.5	38.2	38.2	38.2	38.1	38.8	39.4	39.4	39.7	38.5
1971	40.0	40.0	40.1	40.6	40.7	41.0	40.9	40.9	41.9	42.0	41.6	41.6	40.9
1972	41.7	41.9	42.2	42.7	42.8	42.9	42.9	43.2	43.5	43.8	43.7	44.0	42.9
1973	44.4	44.8	45.9	46.7	47.5	47.6	47.9	48.4	49.7	49.9	50.3	52.0	47.9
1974	54.2	56.0	56.3	57.7	57.9	58.3	59.4	60.0	60.9	62.2	62.7	62.9	59.0
1975	63.3	63.6	64.1	65.4	66.0	66.0	66.2	66.1	67.2	68.3	67.9	67.8	66.0
1976	69.2	69.7	69.9	71.6	71.9	72.0	72.4	72.0	73.8	74.2	74.2	75.1	72.2
1977	75.8	76.2	76.6	77.8	78.6	78.3	78.1	78.2	79.4	79.9	79.1	78.9	78.1
1978	79.2	79.6	80.3	81.2	81.7	81.3	81.6	81.8	82.6	82.8	82.0	81.9	81.3
1979	82.0	81.8	82.5	83.6	84.3	84.4	85.1	84.3	85.3	86.4	86.1	86.6	84.4
1980	87.3	88.1	88.8	90.2	91.1	91.3	91.5	91.4	92.7	92.9	93.1	92.5	90.9
1981	93.8	93.7	94.0	94.7	95.6	95.8	95.5	95.0	96.5	96.8	96.7	96.8	95.4
1982	96.8	96.7	96.8	97.5	98.0	98.0	97.3	98.1	99.5	99.8	99.8	98.8	98.0
1983	98.9	98.6	99.1	99.5	100.6	99.9	99.5	99.3	100.5	101.3	100.8	100.5	99.9
1984	100.8	101.4	101.6	101.8	102.5	101.8	102.0	101.2	102.8	103.5	103.0	103.2	102.1
1985	103.5	103.1	103.5	104.1	104.3	104.3	104.5	104.3	104.4	105.4	104.5	104.6	104.2
1986	105.0	104.9	104.8	105.1	105.5	104.9	104.6	104.4	104.9	105.0	104.5	104.3	104.8
1987	103.9	103.9	104.3	105.3	105.5	105.3	104.7	104.8	105.8	105.8	105.3	105.1	105.0
1988	104.8	104.6	105.0	105.6	105.7	105.5	105.3	105.6	106.4	106.9	106.5	106.2	105.7
1989	106.0	105.7	106.2	108.1	108.7	108.6	108.4	108.3	109.2	110.0	108.9	109.0	108.1
1990	109.5	109.6	110.0	110.9	111.5	111.0	110.8	111.2	112.1	113.4	113.1	113.0	111.3
1991	113.8	113.5	114.0	114.7	115.3	114.8	114.7	114.9	115.1	116.4	116.6	116.0	115.0
1992	115.8	115.7	116.3	117.5	117.6	117.5	116.6	116.9	117.5	117.6	117.4	117.4	117.0
1993	117.3	117.4	117.7	118.5	118.6	118.5	118.8	119.2	119.3	119.2	118.5	118.6	118.5
738c. Japan, change in consumer price index over 6-month span (AR, percent)													
1948				82.4	118.8	94.9	55.7	58.4	27.6	34.6	19.1	14.0	
1949	32.0	27.7	21.3	8.1	-1.3	-3.8	-7.3	-12.9	-8.4	-5.0	-6.4	-12.5	2.6
1950	-17.1	-13.8	-19.5	-11.3	-4.0	1.4	2.8	7.1	16.3	15.7	24.6	30.8	2.8
1951	36.1	28.9	25.3	13.2	11.3	8.6	11.0	14.8	9.7	11.1	3.5	2.3	14.7
1952	-1.1	-5.5	-1.1	4.6	3.5	1.1	1.1	2.3	2.3	0	2.3	5.7	1.3
1953	8.1	10.4	12.7	13.9	13.8	14.8	19.3	15.6	12.0	9.6	8.5	5.2	12.0
1954	-1.0	1.0	2.0	3.0	1.0	0	0	-2.0	-4.9	-5.8	-3.0	-3.0	-1.1
1955	0	-1.0	0	0	-1.0	-1.0	-2.0	-1.0	0	-1.0	1.0	5.2	-1.1
1956	0	1.0	5.1	1.0	0	-1.0	3.1	2.0	1.0	7.2	4.1	3.0	2.2
1957	3.0	6.1	3.0	3.0	6.0	4.0	2.0	-1.0	-1.9	-1.9	-2.9	-1.9	1.5
1958	-1.0	0	2.9	2.0	2.0	2.9	6.9	5.9	1.9	2.9	1.9	1.0	2.4
1959	-1.9	-2.8	-1.9	-1.0	1.9	2.9	1.9	5.9	5.9	5.8	5.8	4.8	2.3
1960	3.8	3.8	2.8	3.8	2.8	3.7	2.8	.9	2.8	2.8	2.7	3.7	3.0
1961	6.5	3.7	6.5	7.3	7.3	7.2	9.0	14.9	11.8	8.9	7.9	7.0	8.2
1962	6.0	5.9	5.1	7.6	5.1	3.3	3.3	1.6	4.9	4.9	9.1	11.8	5.7
1963	11.7	13.3	13.1	12.9	5.5	7.1	4.7	4.6	0	-2.2	2.3	.7	6.1
1964	3.8	2.2	4.5	6.1	7.6	6.8	6.7	6.7	5.2	8.1	7.4	9.6	6.2
1965	10.2	8.0	9.5	4.2	6.4	5.6	4.1	5.5	4.8	6.2	5.5	3.4	6.1
1966	5.4	3.3	6.8	6.7	4.7	4.7	1.3	4.0	2.6	3.2	5.2	5.2	4.4
1967	4.6	3.2	1.3	.6	1.3	3.2	6.4	8.4	9.7	9.7	8.3	6.9	5.3
1968	3.7	6.2	3.0	3.0	3.6	7.9	6.1	3.6	5.4	4.2	4.2	.6	4.3
1969	4.7	5.3	7.1	12.5	11.3	9.4	7.5	6.3	5.7	5.5	6.1	7.3	7.4
1970	9.5	8.9	8.9	4.3	3.7	4.3	5.3	6.4	7.4	8.5	8.5	7.4	6.9
1971	5.7	6.2	7.2	5.6	5.6	8.7	7.6	5.5	2.9	2.9	4.4	1.9	5.4
1972	2.9	4.4	5.8	6.3	7.3	5.8	5.7	6.2	6.1	6.6	6.5	11.9	6.3
1973	12.3	15.6	15.5	16.9	17.6	17.3	16.2	14.5	21.2	28.0	32.7	28.4	19.7
1974	31.5	29.2	23.4	20.1	16.3	16.7	17.5	20.8	19.0	13.2	10.9	11.5	19.2
1975	9.6	7.8	8.4	10.0	9.6	8.9	10.1	8.4	6.8	8.9	9.8	9.5	9.0
1976	8.7	9.3	11.1	9.4	8.2	10.0	8.3	9.2	10.3	9.9	10.7	9.5	9.6
1977	9.1	9.3	7.0	5.9	6.4	5.8	5.8	3.6	3.4	3.1	2.8	4.1	5.5
1978	3.3	4.3	4.1	5.9	6.3	4.0	4.0	3.0	3.5	1.5	-5	1.5	3.4
1979	2.2	3.2	3.9	6.9	6.4	4.9	6.6	7.1	7.5	6.0	8.7	10.6	6.2
1980	9.5	9.5	8.7	9.3	8.3	6.6	5.4	6.5	4.7	5.5	4.6	5.1	7.0
1981	4.8	3.5	5.4	3.2	3.4	3.4	3.4	4.0	3.8	3.0	2.9	2.3	3.6
1982	2.7	1.0	.8	1.0	3.5	4.0	3.3	3.3	3.1	3.3	.4	.8	2.3
1983	1.0	2.0	1.0	1.2	2.0	1.2	2.0	1.8	2.4	2.6	3.8	3.6	2.1
1984	2.6	2.0	1.4	2.4	0	1.0	1.8	2.4	4.0	3.0	3.4	2.8	2.2
1985	2.7	1.2	1.2	1.9	2.7	.4	.8	1.7	1.2	1.1	.8	2.3	1.5
1986	1.0	.8	0	-9	-1.5	-1.1	-1.0	-1.8	-6	-1.0	-4	.2	-4
1987	1.2	.8	1.3	1.2	1.2	1.7	.4	.8	.2	.6	.2	-4	.8
1988	0	-4	.2	.6	1.3	1.5	2.1	2.5	2.1	1.7	.8	.8	1.1
1989	2.7	3.2	3.8	4.4	4.4	4.6	3.0	1.3	1.5	2.2	3.2	2.6	3.1
1990	2.2	3.7	2.9	2.2	2.2	2.9	4.0	4.0	4.4	5.5	4.7	4.3	3.6
1991	2.7	2.9	2.5	1.9	2.3	1.1	2.6	3.3	2.8	1.6	1.6	3.0	2.4
1992	2.3	.7	1.9	1.7	1.9	1.2	-2	.7	.7	1.0	1.0	1.0	1.2
1993	1.9	1.0	1.0	2.6	2.7	2.0	1.0	1.0	.5	-2	-5	.7	1.1

AR Annual rate  
NSA Not seasonally adjusted

Historical Data for Selected Series—Continued

YEAR	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual
963. Diffusion index of employees on private nonagricultural payrolls (percent rising over 1-month span)													
1948													
1949													
1950													
1951													
1952													
1953													
1954													
1955													
1956													
1957													
1958													
1959													
1960													
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1965													
1966													
1967													
1968													
1969													
1970													
1971													
1972													
1973													
1974													
1975													
1976													
1977	63.5	60.5	70.3	67.9	68.6	63.8	64.5	61.3	65.9	61.3	67.0	67.9	65.2
1978	62.5	64.3	70.2	70.1	64.6	67.6	61.6	62.2	62.0	64.3	70.9	66.6	65.6
1979	63.9	61.0	64.8	52.7	61.6	61.3	55.7	53.2	50.7	61.3	54.2	53.9	57.9
1980	54.6	53.4	49.7	37.4	40.8	38.0	42.3	59.0	55.7	63.8	59.3	58.6	51.1
1981	58.5	52.7	54.0	64.5	57.0	53.3	57.7	51.3	45.8	42.3	40.3	36.0	51.1
1982	37.2	47.3	40.1	41.5	49.3	38.1	42.8	39.1	44.7	36.2	40.1	43.6	41.7
1983	55.0	47.9	60.2	65.6	66.3	66.5	67.2	68.9	70.1	66.6	67.6	64.6	63.9
1984	67.8	70.6	65.2	67.8	63.3	67.2	59.6	61.9	57.2	62.9	59.3	57.7	63.4
1985	58.5	52.3	60.2	53.2	58.5	51.4	57.6	60.7	53.6	56.3	56.6	59.7	56.6
1986	54.6	51.7	52.2	56.5	55.2	52.1	53.5	58.4	58.7	53.9	55.8	61.4	55.3
1987	58.0	60.4	59.8	62.5	58.6	57.9	64.5	60.5	63.9	66.2	62.4	61.9	61.4
1988	55.2	64.9	61.7	60.3	55.2	64.5	59.8	53.8	55.8	60.4	63.5	63.6	59.9
1989	65.0	58.4	58.7	55.2	50.1	53.9	49.3	54.5	48.5	53.7	61.0	51.1	55.0
1990	58.8	57.3	50.8	47.9	49.7	51.8	43.8	46.2	42.7	41.6	41.3	41.3	47.8
1991	39.6	39.6	38.5	38.2	48.5	45.4	48.3	52.0	48.9	46.8	46.5	46.1	44.9
1992	42.1	46.1	48.3	57.7	53.1	50.4	52.8	46.5	53.4	56.9	52.5	57.3	51.4
1993	57.9	61.7	49.0	56.0	57.0	51.1	58.8	50.0	56.7	57.4	61.0	57.4	56.2
963. Diffusion index of employees on private nonagricultural payrolls (percent rising over 6-month span)													
1948													
1949													
1950													
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1952													
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1972													
1973													
1974													
1975													
1976													
1977	79.1	81.8	78.7	78.4	78.1	79.7	76.2	76.2	77.5	76.6	78.1	78.4	78.2
1978	77.8	81.4	81.2	79.8	78.7	76.2	73.6	76.9	75.6	76.8	76.1	77.8	77.7
1979	74.6	73.9	71.2	66.8	63.2	57.9	62.9	59.5	57.7	58.6	60.9	57.7	63.7
1980	48.6	44.7	41.1	37.4	37.1	37.5	44.4	51.9	61.2	70.9	68.9	66.2	50.8
1981	66.5	65.2	62.9	64.9	61.3	58.0	50.3	43.0	39.0	32.2	32.5	28.7	50.4
1982	28.5	29.7	33.0	38.8	37.2	36.8	34.5	33.8	34.8	38.1	39.1	43.1	35.6
1983	55.2	62.2	67.3	71.1	76.4	78.2	79.4	79.5	78.2	77.2	78.1	77.7	73.4
1984	78.7	78.9	80.2	77.1	74.4	72.6	70.1	68.6	64.9	63.9	61.6	62.6	71.1
1985	58.7	59.7	58.2	57.6	58.6	57.6	57.6	56.2	59.5	59.8	56.7	54.6	57.9
1986	54.1	55.9	53.4	52.7	55.1	57.6	56.3	55.9	62.4	61.5	64.0	57.7	57.7
1987	68.0	66.3	65.0	66.4	66.3	69.5	70.9	72.3	73.5	68.8	71.1	71.8	69.2
1988	68.4	67.0	67.4	70.2	68.1	64.9	65.3	68.7	65.3	70.6	68.0	69.8	67.8
1989	68.0	65.2	63.5	55.8	54.6	52.7	52.2	53.5	53.2	58.4	58.0	58.6	57.8
1990	57.2	54.9	55.8	50.4	46.8	44.0	41.3	38.9	35.8	33.6	32.0	30.2	43.4
1991	30.2	32.4	31.2	33.7	39.2	44.7	46.5	45.6	47.8	44.5	41.4	39.9	39.8
1992	43.5	46.3	47.2	52.0	54.2	56.6	52.8	53.1	55.8	56.3	64.2	62.2	53.7
1993	61.4	60.8	59.0	59.8	54.4	54.5	57.9	58.8	59.7	60.8	62.8	63.6	59.5

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